



1919

EIGHTY-SEVENTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1919.

STANDARD

652:0983

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To the Stockholders of the Boston and Maine Railroad:—

Article IV. in the Call for the Meeting of Stockholders on April 14, 1920, refers to the By-Law which requires that the Annual Report to the Stockholders shall "be transmitted to the Stockholders ten days previous to the Annual Meeting." As a result of this requirement copies of the Annual Report are sent to many Stockholders who do not care to have them, and in other cases duplicate Reports are sent to the same persons holding different classes of Boston and Maine stock, and those who hold stock as Trustees for several different Estates receive many duplicate copies. In order to avoid the unnecessary distribution of the Reports it is the purpose to suggest to the Stockholders that the requirement in the By-Law that the Report shall be transmitted to them be eliminated.

If the Stockholders assent to the proposed revision of the By-Laws it will be the purpose each year, when the Annual Report is ready for distribution, to ask Stockholders whether they desire to have copies of the Report, and Reports will then be sent only to those who ask for them.

A. B. NICHOLS,
Clerk of Corporation.

EIGHTY-SEVENTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1919

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at the Directors Room, 15 North Station, Boston, Massachusetts, on the fourteenth day of April, 1920, at ten o'clock in the forenoon, for the following purposes:

I. To hear and act upon the Report of Directors.

II. To elect Directors for the ensuing year.

III. To see if the Stockholders will authorize the issue of bonds to the amount of \$8,843,000.00 to be secured by the Company's present mortgage made to Old Colony Trust Company, *et al.*, as Trustees, and dated December 1, 1919; such issue or the proceeds thereof to be used solely for the purpose of refunding bonds of The Concord & Montreal Railroad and of the Fitchburg Railroad Company and notes of the Boston and Lowell Railroad Corporation, aggregating \$8,843,000.00 and falling due in June, July or October of the current year; and will ratify and confirm said mortgage or take any action in reference thereto.

IV. To see if the Stockholders will so amend Article 5 of the By-Laws as to dispense with the requirement for transmitting the annual report to Stockholders previous to the Annual Meeting, or what action they will take in relation thereto.

V. To transact such other business as may properly come before the meeting.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, MASS., March 9, 1920.

BOSTON AND MAINE RAILROAD

DIRECTORS

| | |
|-----------------------|--------------------|
| †JAMES H. HUSTIS | WINCHESTER, MASS. |
| †H. LEROY AUSTIN | CATSKILL, N. Y. |
| NORMAN L. BASSETT | AUGUSTA, ME. |
| RICHARD BILLINGS | WOODSTOCK, VT. |
| CHARLES W. BOSWORTH | SPRINGFIELD, MASS. |
| FRANK P. CARPENTER | MANCHESTER, N. H. |
| *SAMUEL CARR | BOSTON, MASS. |
| CHARLES SUMNER COOK | PORTLAND, ME. |
| HENRY B. DAY | NEWTON, MASS. |
| JAMES L. DOHERTY | SPRINGFIELD, MASS. |
| *FREDERIC C. DUMAINE | CONCORD, MASS. |
| CHARLES P. HALL | NEWTON, MASS. |
| *WOODWARD HUDSON | CONCORD, MASS. |
| BENJAMIN A. KIMBALL | CONCORD, N. H. |
| GEORGE von L. MEYER | HAMILTON, MASS. |
| JARVIS P. O'BRIEN | TROY, N. Y. |
| WALTER M. PARKER | MANCHESTER, N. H. |
| *JAMES M. PRENDERGAST | BOSTON, MASS. |
| **JOHN G. SARGENT | LUDLOW, VT. |
| J. DUNCAN UPHAM | CLAREMONT, N. H. |
| GEORGE R. WALLACE | FITCHBURG, MASS. |
| HENRY E. WARNER | LINCOLN, MASS. |
| **GEORGE H. WARREN | MANCHESTER, N. H. |



CORPORATE OFFICERS

| | | |
|--------------------|-----------|---------------|
| JAMES H. HUSTIS | President | BOSTON, MASS. |
| HERBERT R. WHEELER | Treasurer | BOSTON, MASS. |
| ARTHUR B. NICHOLS | Clerk | BOSTON, MASS. |

* Resigned.

† Elected December 19, 1919.

** Elected January 2, 1919.

‡ Deceased April 14, 1919.

EIGHTY-SEVENTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

The United States Railroad Administration has continued the operation of the Boston and Maine Railroad during the year.

The Receivership, which began by the appointment of a Temporary Receiver on August 29th, 1916, was discharged on December 1, 1919 at 9 A. M.

Your road in common with all other roads of the country which had been operated by the Federal Government was returned to its owners at 12:01 A. M. on March 1st, 1920.

Reorganization. The long delayed reorganization referred to in the last two annual reports was consummated on December 1, 1919, and made effective as of January 1, 1919. The result was the consolidation with the Boston and Maine Railroad, of the Fitchburg, the Boston and Lowell, the Concord and Montreal, the Connecticut River, the Lowell and Andover, the Manchester and Lawrence, and the Kennebunk and Kennebunkport Railroads, theretofore operated under leases, which, with the separately operated roads acquired, added 1071 miles to the road owned by your Company. The details of the plan of consolidation adopted by the Stockholders of the respective roads have been presented to each stockholder.

Capital Stock. The capital stock of the Company outstanding December 31, 1918 consisted of 31,498 shares of Preferred and 395,051 shares of Common Stock, of a total par value of \$42,654,900.00.

There has been issued during the year 388,179 shares of First Preferred Capital Stock of a total par value of \$38,817,900.00 to take up a like number of shares of the following mentioned railroads which have been consolidated with the Boston and Maine Railroad, viz:

| | | | | | | | |
|--------------------------------|---------|--------|-----|-------|-------|---|--------------|
| Fitchburg Railroad | 188,600 | shares | 1st | Pref. | Class | A | \$18,860,000 |
| Boston & Lowell Railroad | 71,175 | " | " | " | " | B | 7,117,500 |
| Lowell & Andover Railroad | 5,313 | " | " | " | " | B | 531,300 |
| Concord & Montreal Railroad | 79,171 | " | " | " | " | C | 7,917,100 |
| Connecticut River Railroad | 32,333 | " | " | " | " | D | 3,233,300 |
| Lowell & Andover Railroad | 937 | " | " | " | " | D | 93,700 |
| Manchester & Lawrence R.R. | 10,000 | " | " | " | " | D | 1,000,000 |
| Kennebunk & Kennebunkport R.R. | 650 | " | " | " | " | E | 65,000 |
| | 388,179 | " | | | | | \$38,817,900 |

The Company's outstanding Capital Stock at the close of the year consisted of 395,051 shares of Common, 31,498 shares of Preferred, and 388,179 shares of First Preferred Stock, a total of 814,728 shares, having a par value of \$81,472,800.00 owned by 14,697 stockholders with residences as follows:

| | | | | |
|------------------|--------|---------------------|---------|--------|
| In Massachusetts | 10,212 | Stockholders owning | 716,022 | shares |
| In New Hampshire | 2,404 | " | 52,810 | " |
| In Maine | 661 | " | 17,220 | " |
| In New York | 371 | " | 11,067 | " |
| And Elsewhere | 1,049 | " | 17,609 | " |

Funded Debt. The funded debt outstanding December 31, 1918, was \$43,338,000. It has been increased during the year by the outstanding bonds of the following mentioned railroads assumed by the Boston and Maine under the consolidation, amounting to \$39,330,000 as follows:

| | |
|-------------------------------------|---------------------|
| Fitchburg Railroad..... | \$24,080,000 |
| Boston & Lowell Railroad..... | 5,494,000 |
| Concord & Montreal Railroad..... | 7,223,000 |
| Connecticut River Railroad..... | 2,259,000 |
| Manchester & Lawrence Railroad..... | 274,000 |
| <i>Total</i> | <u>\$39,330,000</u> |

It has been further increased by bonds issued to the Director General of Railroads, being \$17,606,000 5% Series A Mortgage Bonds due July 1, 1920, and \$2,273,000 6% Mortgage Bonds Series B due January 1, 1929, making the total funded debt at the close of the year \$102,547,000.

Floating Debt. The notes of the Company outstanding December 31st, 1918, amounting to \$13,306,060.00, with the exception of \$30,840.00 not yet presented have been paid off from the proceeds of the sale of the 5% Series A bonds issued to the Director General of Railroads. The balance of the proceeds realized from the sale of Series A and B bonds issued to the Director General was used to pay off notes of the Connecticut River Railroad Company amounting to \$2,000,000.00; to purchase the notes of the Vermont Valley Railroad amounting to \$2,300,000.00; to pay off notes of the Fitchburg Railroad Company amounting to \$1,859,000.00, of which \$50,000.00 has been paid since December 31st, 1919, and to pay off notes of the Boston and Lowell Railroad Corporation amounting to \$414,000.00.

The 3½% bonds of the Boston and Lowell Railroad Corporation of a par value of \$620,000.00 which matured July 1st, 1919, were paid off from funds secured by the issue of 6% Demand Notes for a like amount, which notes are still outstanding and have been assumed by the Boston and Maine Railroad. The total notes outstanding at the close of the year amounted to \$700,840.00.

Sale of Conway The Conway Electric Street Railway Company had for some years been unable to earn its operating expenses and had become a burden rather than an asset. As noted in the last report, its operation was discontinued Nov. 27, 1918. Its First Mortgage 5% Bonds were owned by the Fitchburg Railroad Company, together with other of its bonds and notes and a majority of its stock. It was also indebted to the Boston and Maine Railroad on notes given to cover operating deficits or costs of improvements. Under these circumstances certain citizens of Conway, desiring to have the street railway continue to operate, in consideration of the transfer to them of said majority of stock and the cancellation of all bonds, notes or claims held by the Fitchburg Railroad Company or the Boston and Maine Railroad except the First Mortgage Bonds, agreed to put the street railway in operating condition and operate it until the expiration of two years after the termination of the war, and during such term to pay interest on \$15,000 of the First Mortgage beginning July 1, 1919, they to have the option of acquiring all of the \$65,000 First Mortgage Bonds at any time during this term by paying \$15,000 in cash with accrued interest. Default on their part leaves the Railroad Company free to foreclose. In other words, the scrap value of the street railway being in the vicinity of \$15,000, an option was given at that figure good until two years after the war ends. Up to date interest has been promptly paid.

Federal Valuation. Tentative Engineering, Land and Accounting reports of the Bureau of Valuation, Interstate Commerce Commission, covering the Boston and Maine System—including leased and operated roads—were informally served upon the company during the past year.

These reports show the cost of reproduction of the structural property plus the market value of the lands, as of June 30, 1914, to be approximately \$50,000,000 in excess of the total capitalization.

Transportation Act. The Transportation Act under which all railroads were returned to private operation on March 1, 1920, provides under Section 209 that in the case of roads such as the Boston and Maine which have entered into contract with the Director General under the terms of the Federal Control Act, the United States will guarantee for the six months beginning March 1, 1920, an operating income of not less than one-half of the Standard Return.

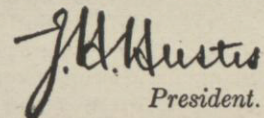
The Act contemplates that before September 1st the revenues of the railroads shall be increased sufficiently to make further guarantee unnecessary, and Section 422 provides that for two years after March 1st the Interstate Commerce Commission shall fix rates which will yield the railways as a whole or by groups, a net railway operating income of approximately $5\frac{1}{2}\%$ on their value, with the possible addition of one-half of 1% to be used for improvements chargeable to capital account.

The provisions of the Act do not constitute a guarantee of $5\frac{1}{2}\%$ to every individual road. If it did so, the position of this Company would be very strong. A general increase in rates which would provide the railroads as a whole with an income equal to $5\frac{1}{2}\%$ would not yield this return to the Boston and Maine, and the immediate problem before this Company is to secure an equitable distribution of the impending rate increases.

Mr. Woodward Hudson, President from June 10th, 1918, resigned on December 19th, 1919, and was succeeded by the undersigned. The Board by vote expressed "their thanks and appreciation to Mr. Hudson for his work and services on behalf of the Corporation during the time he has held the office."

Mr. H. Leroy Austin, who was elected a Director on November 26th, 1918, died on April 14, 1919. He rendered valuable service to the Company in connection with the reorganization proceedings in New York State, which was greatly appreciated by the Board.

By order of the Board of Directors,


President.

Boston, March 9, 1920.

No. 1
CONDENSED GENERAL BALANCE SHEET
ASSETS

| December 31, 1918. | | December 31, 1919 |
|--------------------|---|-------------------|
| | ROAD AND EQUIPMENT. | |
| \$61,166,474 31 | Investment in Road..... | \$148,215,675 30 |
| 30,852,141 63 | Investment in Equipment..... | *35,416,762 59 |
| \$92,018,615 94 | <i>Total</i> | \$183,632,437 89 |
| | IMPROVEMENTS ON LEASED RAILWAY PROPERTY. | |
| 2,852,756 95 |To be settled at termination of leases..... | 5,097,503 56 |
| | SINKING FUNDS. | |
| | † Boston and Maine R. R. Bonds—Par Value..... | \$2,315,000 00 |
| | Cost of Other Securities and Cash..... | 309,049 65 |
| 1,521,438 71 | <i>Total (see tables Nos. 16 and 17)</i> | 2,624,049 65 |
| | MISCELLANEOUS PHYSICAL PROPERTY. | |
| 233,996 37 | Real Estate, etc..... | 913,673 60 |
| | INVESTMENTS IN AFFILIATED COMPANIES. | |
| | (per table No. 10) | |
| | \$270,238 06.....Stocks..... | \$2,498,687 37 |
| | 537,618 50.....Bonds..... | 1,286,038 28 |
| | 977,676 62.....Notes..... | 3,264,471 62 |
| | 372,937 28.....Advances..... | 481,296 11 |
| 2,158,470 46 | <i>Total</i> | 7,530,493 38 |
| | OTHER INVESTMENTS. | |
| | (per table No. 10) | |
| | \$7,223,815 03.....Stocks..... | \$188,023 00 |
| | 108,000 00.....Bonds..... | 173,000 00 |
| | 1,482,577 50.....Notes..... | 240,000 00 |
| | 2,474,019 18.....Advances..... | 119,615 66 |
| 11,288,411 71 | <i>Total</i> | 720,638 66 |
| \$110,073,690 14 | <i>Total Investments</i> | \$200,518,796 74 |
| | CURRENT ASSETS. | |
| \$276,147 72 | Cash..... | \$1,913,880 36 |
| 572 26 | Cash in Transit—Agent's Remittances..... | 895 73 |
| 8,265 00 | Special Deposits..... | 80,840 00 |
| 135,124 37 | Traffic and Car Service Balances Receivable..... | 114,953 31 |
| 810 23 | Net Balances Receivable from Agents and Conductors..... | 2,013 53 |
| 7,675,870 66 | Miscellaneous Accounts Receivable..... | 1,540,082 21 |
| 29,458 15 | Interest and Dividends Receivable..... | 50,816 33 |
| \$8,126,248 39 | <i>Total Current Assets</i> | \$3,703,481 47 |
| | DEFERRED ASSETS. | |
| \$370 33 | Working Fund Advances..... | — |
| 22,438,593 92 | Accounts with U. S. Railroad Administration..... | \$22,784,208 16 |
| 79,699 19 | Other Deferred Assets..... | 72,287 57 |
| \$22,518,663 44 | <i>Total Deferred Assets</i> | \$22,856,495 73 |
| | UNADJUSTED DEBITS. | |
| — | Insurance Premiums Paid in Advance..... | \$2,877 37 |
| \$743,775 10 | Other Unadjusted Debits..... | 1,663,377 12 |
| \$743,775 10 | <i>Total Unadjusted Debits</i> | \$1,666,254 49 |
| \$141,462,377 07 | <i>Grand Total</i> | \$228,745,028 43 |

* Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$1,272,910.11.

† The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$1,298,064.17 and by the Trustee for Purchase of Mortgage Bonds at a cost of \$931,000.00 are reported above at par (\$2,315,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

| December 31, 1918. | | December 31, 1919. |
|--------------------|--|--------------------|
| | CAPITAL STOCK. | |
| \$39,505,100 00 | Common Stock—395,051 Shares..... | \$39,505,100 00 |
| 290 70 | Common Stock (Scrip)..... | 290 70 |
| \$39,505,390 70 | <i>Total Common Stock</i> | \$39,505,390 70 |
| 3,149,800 00 | Preferred Stock—31,498 Shares..... | 3,149,800 00 |
| — | First Preferred Stock—388,179 Shares..... | 38,817,900 00 |
| \$42,655,190 70 | <i>Total Capital Stock (per table No. 11, page 22)</i> | \$81,473,090 70 |
| 6,501,620 14 | Premiums on Common Stock..... | 4,200,301 14 |
| \$49,156,810 84 | <i>Total Capital Stock and Premiums</i> | \$85,673,391 84 |
| | LONG TERM DEBT. | |
| | Funded Debt Unmatured (<i>per table No. 11, page 22</i>)..... | |
| \$42,577,000 00 |Held by the Public..... | \$100,232,000 00 |
| 761,000 00 |Held in Sinking Fund..... | 2,315,000 00 |
| \$43,338,000 00 | <i>Total Long Term Debt</i> | \$102,547,000 00 |
| 598,856 97 | Non-negotiable Debt to Affiliated Companies..... | 515,905 57 |
| \$43,936,856 97 | <i>Total</i> | \$103,062,905 57 |
| | CURRENT LIABILITIES. | |
| \$13,306,060 00 | Loans and Bills Payable (<i>per table No. 11, page 22</i>)..... | \$700,840 00 |
| 54,009 37 | Traffic and Car Service Balances Payable..... | — |
| 168,951 67 | Audited Accounts and Wages Payable..... | 52,329 52 |
| 369,176 61 | Miscellaneous Accounts Payable..... | 70,517 65 |
| 5,686,422 90 | Interest Matured Unpaid..... | 1,249,986 20 |
| 3,214 81 | Dividends Matured Unpaid..... | 14,211 65 |
| 6,100 21 | Funded Debt Matured Unpaid..... | 4,850 21 |
| 625,404 56 | Unmatured Interest Accrued..... | 655,173 98 |
| 513,062 80 | Unmatured Rents Accrued..... | 118,627 50 |
| — | Other Current Liabilities..... | 550,000 00 |
| \$20,732,402 93 | <i>Total Current Liabilities</i> | \$3,416,536 71 |
| | DEFERRED LIABILITIES. | |
| \$1,852,345 89 | Due to Leased Roads at Expiration of Leases..... | \$209,988 70 |
| 12,914,505 59 | Accounts with U. S. Railroad Administration..... | 14,431,544 64 |
| \$14,766,851 48 | <i>Total Deferred Liabilities</i> | \$14,641,533 34 |
| | UNADJUSTED CREDITS. | |
| \$152,233 22 | Tax Liability..... | \$300,010 30 |
| 227,686 37 | Premium on Funded Debt..... | 324,623 66 |
| 7,539,009 10 | Accrued Depreciation—Equipment..... | 7,396,455 01 |
| 475,334 67 | Other Unadjusted Credits..... | 243,550 65 |
| \$8,394,263 36 | <i>Total Unadjusted Credits</i> | \$8,264,639 62 |
| | CORPORATE SURPLUS. | |
| \$191,341 21 | Additions to Property through Income since June 30, 1907..... | \$789,499 31 |
| 1,593,401 21 | Sinking Fund Reserves..... | 2,744,402 57 |
| \$1,784,742 42 | <i>Total Appropriated Surplus</i> | \$3,533,901 88 |
| 2,690,449 07 | Profit and Loss—Balance (<i>per table No. 3</i>)..... | 10,152,119 47 |
| \$4,475,191 49 | <i>Total Corporate Surplus</i> | \$13,686,021 35 |
| \$141,462,377 07 | <i>Grand Total</i> | \$228,745,028 43 |
| | Contingent Liabilities \$5,300,000.00—(<i>per table No. 2</i>) | |

No. 2

CONTINGENT LIABILITIES

BONDS GUARANTEED.

| | |
|---|----------------|
| St. Johnsbury & Lake Champlain R.R. Co., First Mortgage 5% Bonds, due March 1, 1944 | \$1,328,000 00 |
| Concord & Claremont, N. H. R.R., First Mortgage 5% Bonds, due January 1, 1944 | 500,000 00 |
| Peterborough & Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1921, owned by Boston and Maine Railroad | 100,000 00 |
| Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co. | 300,000 00 |
| Vermont and Massachusetts R. R. Co. 3½% Bonds due May 1, 1923. (<i>See note B, page 22</i>) . . | 772,000 00 |
| | \$3,000,000 00 |

NOTES GUARANTEED.

| | |
|---|----------------|
| Vermont Valley R.R. 6% Notes due August 31, 1916, guaranteed by Connecticut River R.R. Co. and endorsed and owned by Boston and Maine R.R. | 2,300,000 00 |
| <i>Total</i> | \$5,300,000 00 |

No. 3

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

| | | | |
|--|-----------------|---|-----------------|
| To Amount paid into Sinking Fund for Mortgage Bonds (<i>per table No. 17.</i>) | \$931,837 32 | By Balance December 31, 1918 | \$2,690,449 07 |
| To Extra Dividend paid by Lowell and Andover Railroad | 3,000 00 | By Balances January 1, 1919 trans- ferred from roads consolidated with the Boston and Maine Rail- road | 3,769,027 21 |
| To Depreciation accrued prior to July 1, 1907, on Equipment re- tired during the year | 29,861 86 | <i>Total</i> | \$6,459,476 28 |
| To Old Uncollectible Accounts charged off | 2,125 75 | By Balance of Income Account for the year (<i>per table No. 4</i>) | 525,247 51 |
| To Reduce to a nominal value of \$3.00, the ledger value of capital stock of Fitchburg, Boston and Lowell, and Concord and Montreal Rail- roads consolidated with Boston and Maine Railroad | 774,012 03 | By Net Profit on Road and Equip- ment sold | 1,020 11 |
| To Cancellation of ledger value of debenture bonds and notes of Conway Electric Street Railway and of flowage rights | 92,616 34 | By Premium on Capital Stock of Boston and Maine Railroad and roads consolidated | 4,941,466 62 |
| | | By Adjustment of old accounts | 58,362 25 |
| Balance December 31, 1919 | 10,152,119 47 | | |
| | \$11,985,572 77 | | \$11,985,572 77 |
| | | Balance to next year's Account | \$10,152,119 47 |

No. 4

CORPORATE INCOME ACCOUNT

| | Year ended December 31, 1919 | Year ended December 31, 1918 |
|--|---------------------------------|---------------------------------|
| Railway Operating Revenues: | | |
| Electric Railways and Miscellaneous..... | \$351,266 36 | \$241,777 02 |
| NON-OPERATING INCOME: | | |
| *Compensation accrued under Federal Control on basis of Standard Return | 9,382,527 01 | 9,618,770 73 |
| Income from Lease of Road..... | 18,000 00 | 18,000 00 |
| Miscellaneous Rent Income..... | 336,889 14 | 287,327 03 |
| Miscellaneous Non-Operating Physical Property..... | 2,277 04 | 3,178 36 |
| Dividend Income..... | 7,542 30 | 74,816 80 |
| Income from Funded Securities..... | 17,811 00 | 4,500 00 |
| Income from Unfunded Securities and Accounts..... | 47,512 85 | 47,313 79 |
| Income from Sinking Funds..... | 15,327 69 | 27,574 57 |
| Release of Premium on Funded Debt..... | 44,169 63 | 23,725 50 |
| Miscellaneous Income..... | 816 23 | 4,414 45 |
| <i>Total Income</i> | <u>\$10,224,139 25</u> | <u>\$10,351,398 25</u> |
| Railway Operating Expenses (Including Electric Railways)..... | \$1,120,395 06 | \$288,973 48 |
| Railway Tax Accruals (Including Electric Railway)..... | 650,288 30 | 187,030 65 |
| <i>Total</i> | <u>\$1,770,683 36</u> | <u>\$476,004 13</u> |
| <i>Gross Income</i> | <u>\$8,453,455 89</u> | <u>\$9,875,394 12</u> |
| DEDUCTIONS FROM GROSS INCOME: | | |
| Rent for Leased Roads..... | \$928,550 00 | \$5,562,924 37 |
| Miscellaneous Rents..... | 1,086 00 | 1,993 58 |
| Interest on Funded Debt..... | 3,419,337 09 | 1,754,980 00 |
| Interest on Unfunded Debt..... | 1,008,970 22 | 798,363 60 |
| Miscellaneous Income Charges..... | 437,989 96 | 1,530,202 38 |
| <i>Total Deductions from Gross Income</i> | <u>\$5,795,933 27</u> | <u>\$9,648,463 93</u> |
| <i>Net Income</i> | <u>\$2,657,522 62</u> | <u>\$226,930 19</u> |
| DISPOSITION OF INCOME: | | |
| Income applied to Sinking Fund for Improvement Bonds (<i>per table No. 16</i>) | \$96,558 94 | \$56,359 57 |
| Dividends Declared during year: | | |
| On First Preferred Class A Stock, 4 %..... | \$754,400 00 | |
| " " " " B Stock, 6.4 %..... | 489,523 20 | |
| " " " " C Stock, 5.6 %..... | 443,292 97 | |
| " " " " D Stock, 8 %..... | 346,160 00 | |
| " " " " E Stock, 3.6 %..... | 2,340 00 | |
| <i>Total Appropriations of Income</i> | <u>2,035,716 17</u> | — |
| <i>Net Balance transferred to Profit and Loss (per table No. 3)</i> | <u>\$2,132,275 11</u> | <u>\$56,359 57</u> |
| | <u>\$525,247 51</u> | <u>\$170,570 62</u> |

* The standard return for 1918 was estimated. Correction was made and included in the 1919 account by which the sum of \$118,121.86 was deducted, leaving the sum of \$9,500,643.87 due for each year as certified by the Interstate Commerce Commission.

No. 5.

FEDERAL INCOME ACCOUNT.

SHOWING RESULT OF OPERATION OF THE PROPERTY BY THE DIRECTOR GENERAL
OF RAILROADS.

YEAR ENDED DECEMBER 31, 1919, COMPARED WITH PREVIOUS YEAR.

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|--|----------------------------------|----------------------------------|-----------------------|---------------------|
| TRANSPORTATION REVENUE—RAIL LINE: | | | | |
| Freight..... | \$43,303,090 84 | \$43,085,382 20 | \$217,708 64 | |
| Passenger..... | 21,798,847 01 | 19,039,025 53 | 2,759,821 48 | |
| Excess Baggage..... | 51,980 12 | 54,016 56 | | \$ 2,036 44 |
| Mail..... | 506,405 25 | 704,075 62 | | 197,670 37 |
| Express..... | 2,870,930 01 | 2,615,677 82 | 255,252 19 | |
| Other Passenger Train..... | 183,179 18 | 172,695 55 | 10,483 63 | |
| Milk..... | 1,255,635 01 | 1,057,616 76 | 198,018 25 | |
| Switching..... | 646,784 86 | 755,915 52 | | 109,130 66 |
| Special Service Train..... | 86,961 82 | 86,279 81 | 682 01 | |
| <i>Total Transportation Revenue—Rail Line....</i> | <i>\$70,703,814 10</i> | <i>\$67,570,685 37</i> | <i>\$3,133,128 73</i> | |
| TRANSPORTATION REVENUE—WATER LINE: | | | | |
| Freight..... | \$83 60 | \$61 37 | \$22 23 | |
| Passenger..... | 14,940 85 | 9,370 04 | 5,570 81 | |
| Excess Baggage..... | 4 81 | 3 18 | 1 63 | |
| Express..... | 330 00 | 330 00 | | |
| <i>Total Transportation Revenue—Water Line....</i> | <i>\$15,359 26</i> | <i>\$9,764 59</i> | <i>\$5,594 67</i> | |
| INCIDENTAL REVENUE: | | | | |
| Dining and Buffet..... | \$75,629 18 | \$24,793 32 | \$50,835 86 | |
| Restaurants..... | 110,968 06 | 144,273 94 | | \$33,305 88 |
| Station and Train Privileges..... | 126,428 69 | 128,282 68 | | 1,853 99 |
| Parcel Room..... | 57,836 43 | 49,632 93 | 8,203 50 | |
| Storage—Freight..... | 298,539 26 | 286,202 16 | 12,337 10 | |
| Storage—Baggage..... | 23,910 91 | 19,691 46 | 4,219 45 | |
| Demurrage..... | 619,400 40 | 1,081,693 70 | | 462,293 30 |
| Telegraph and Telephone Lines..... | 43,803 01 | 33,835 78 | 9,967 23 | |
| Grain Elevators..... | 108,983 94 | 88,294 01 | 20,689 93 | |
| Rents of Buildings and Other Property..... | 185,013 31 | 176,924 14 | 8,089 17 | |
| Coal Discharging Plants..... | 30,451 24 | 143,069 26 | | 112,618 02 |
| Miscellaneous..... | 183,742 03 | 154,249 47 | 29,492 56 | |
| <i>Total Incidental Revenue.....</i> | <i>\$1,864,706 46</i> | <i>\$2,330,942 85</i> | | <i>\$466,236 39</i> |
| <i>Total Operating Revenue.....</i> | <i>\$72,583,879 82</i> | <i>\$69,911,392 81</i> | <i>\$2,672,487 01</i> | |
| OPERATING EXPENSES: | | | | |
| Maintenance of Way and Structures..... | \$9,566,430 27 | \$10,018,503 06 | | \$452,072 79 |
| Maintenance of Equipment..... | 15,216,933 28 | 14,178,989 63 | \$1,037,943 65 | |
| Traffic..... | 495,803 57 | 480,808 68 | 14,994 89 | |
| Transportation—Rail Line..... | 38,251,925 76 | 37,546,129 45 | 705,796 31 | |
| Transportation—Water Line..... | 14,759 55 | 14,272 19 | 487 36 | |
| Miscellaneous Operations..... | 439,199 86 | 436,923 77 | 2,276 09 | |
| General..... | 2,049,136 11 | 1,827,524 88 | 221,611 23 | |
| Transportation for Investment—Cr..... | 10,520 44 | 12,473 86 | | 1,953 42 |
| <i>Total Operating Expenses.....</i> | <i>\$66,023,667 96</i> | <i>\$64,490,677 80</i> | <i>\$1,532,990 16</i> | |
| <i>Operating Ratio.....</i> | <i>(90.96%)</i> | <i>(92.25%)</i> | | <i>(1.29%)</i> |
| <i>Net Operating Revenue.....</i> | <i>\$6,560,211 86</i> | <i>\$5,420,715 01</i> | <i>\$1,139,496 85</i> | |
| TAX ACCRUALS..... | | | | |
| | \$2,393,099 22 | \$2,130,493 49 | \$262,605 73 | |
| UNCOLLECTIBLE RAILWAY REVENUES..... | | | | |
| | 1,061 53 | 123 49 | 938 04 | |
| <i>Total.....</i> | <i>\$2,394,160 75</i> | <i>\$2,130,616 98</i> | <i>\$263,543 77</i> | |
| <i>Operating Income (carried forward).....</i> | <i>\$4,166,051 11</i> | <i>\$3,290,098 03</i> | <i>\$875,953 08</i> | |

FEDERAL INCOME ACCOUNT—*Concluded.*

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|--|----------------------------------|----------------------------------|--------------|----------------|
| <i>Operating Income (brought forward).....</i> | \$4,166,051 11 | \$3,290,098 03 | \$875,953 08 | |
| NON-OPERATING INCOME: | | | | |
| Rent from Locomotives..... | \$38,527 49 | \$48,602 24 | | \$10,074 75 |
| Rent from Passenger Train Cars..... | 79,632 42 | 147,066 33 | | 67,433 91 |
| Rent from Work Equipment..... | 34,312 57 | 14,261 96 | \$20,050 61 | |
| Joint Facility Rent Income..... | 85,898 35 | 88,386 00 | | 2,487 65 |
| Income from Funded Securities..... | 24,332 02 | — | 24,332 02 | |
| Income from Unfunded Securities and Accounts | 40,340 08 | 98,023 24 | | 57,683 16 |
| Miscellaneous Income..... | 397,776 67 | 1,617,192 42 | | 1,219,415 75 |
| <i>Total Non-Operating Income.....</i> | \$700,819 60 | \$2,013,532 19 | | \$1,312,712 59 |
| <i>Gross Income.....</i> | \$4,866,870 71 | \$5,303,630 22 | | \$436,759 51 |
| DEDUCTIONS FROM GROSS INCOME: | | | | |
| Hire of Freight Cars—Debit Balance..... | \$877,362 80 | \$1,526,911 40 | | \$649,548 60 |
| Rent for Locomotives..... | 36,313 00 | 12,627 36 | \$23,685 64 | |
| Rent for Passenger Train Cars..... | 17,698 11 | 149,536 42 | | 131,838 31 |
| Rent for Work Equipment..... | 841 98 | 247 67 | 594 31 | |
| Joint Facility Rents..... | 303,488 68 | 166,083 56 | 137,405 12 | |
| Miscellaneous Rents..... | Cr. 759 53 | 7,361 73 | | 8,121 26 |
| Interest on Unfunded Debt..... | 12,171 05 | 269 50 | 11,901 55 | |
| Miscellaneous Income Deductions..... | 8,759 72 | — | 8,759 72 | |
| <i>Total Deductions from Gross Income.....</i> | \$1,255,875 81 | \$1,863,037 64 | | \$607,161 83 |
| <i>Balance of Income:.....</i> | \$3,610,994 90 | \$3,440,592 58 | \$170,402 32 | |
| Standard Return..... | 9,382,527 01 | 9,618,770 73 | | |
| <i>Net Deficit.....</i> | \$5,771,532 11 | \$6,178,178 15 | | |

No. 6.

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT.

YEAR ENDED DECEMBER 31, 1919 COMPARED WITH PREVIOUS YEAR.

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|-----------------------|---------------------|
| TRANSPORTATION REVENUE—RAIL LINE: | | | | |
| Freight..... | \$43,303,140 98 | \$43,085,397 32 | \$217,743 66 | |
| Passenger..... | 22,116,094 35 | 19,275,420 43 | 2,840,673 92 | |
| Excess Baggage..... | 51,980 12 | 54,016 56 | | \$2,036 44 |
| Mail..... | 506,650 82 | 704,348 47 | | 197,697 65 |
| Express..... | 2,870,930 01 | 2,615,677 82 | 255,252 19 | |
| Other Passenger Train..... | 183,179 18 | 172,695 55 | 10,483 63 | |
| Milk..... | 1,255,635 01 | 1,057,616 76 | 198,018 25 | |
| Switching..... | 646,784 86 | 755,915 52 | | 109,130 66 |
| Special Service Train..... | 87,381 99 | 86,279 81 | 1,102 18 | |
| <i>Total Transportation Revenue—Rail Line....</i> | <i>\$71,021,777 32</i> | <i>\$67,807,368 24</i> | <i>\$3,214,409 08</i> | |
| TRANSPORTATION REVENUE—WATER LINE:.... | | | | |
| Freight..... | \$83 60 | \$61 37 | \$22 23 | |
| Passenger..... | 14,940 85 | 9,370 04 | 5,570 81 | |
| Excess Baggage..... | 4 81 | 3 18 | 1 63 | |
| Express..... | 330 00 | 330 00 | | |
| <i>Total Transportation Revenue—Water Line...</i> | <i>\$15,359 26</i> | <i>\$9,764 59</i> | <i>\$5,594 67</i> | |
| INCIDENTAL REVENUE: | | | | |
| Dining and Buffet..... | \$75,629 18 | \$24,793 32 | \$50,835 86 | |
| Restaurants..... | 110,968 06 | 144,273 94 | | \$33,305 88 |
| Station and Train Privileges..... | 127,663 02 | 129,650 18 | | 1,987 16 |
| Parcel Room..... | 57,836 43 | 49,632 93 | 8,203 50 | |
| Storage—Freight..... | 298,539 26 | 286,202 16 | 12,337 10 | |
| Storage—Baggage..... | 23,910 91 | 19,691 46 | 4,219 45 | |
| Demurrage..... | 619,400 40 | 1,081,693 70 | | 462,293 30 |
| Telegraph and Telephone..... | 43,803 01 | 33,835 78 | 9,967 23 | |
| Grain Elevators..... | 108,983 94 | 88,294 01 | 20,689 93 | |
| Rents of Buildings and Other Property..... | 185,013 31 | 176,924 14 | 8,089 17 | |
| Coal Discharging Plants..... | 30,451 24 | 143,069 26 | | 112,618 02 |
| Miscellaneous Incidental..... | 215,810 84 | 162,390 57 | 53,420 27 | |
| <i>Total Incidental Revenue.....</i> | <i>\$1,898,009 60</i> | <i>\$2,340,451 45</i> | | <i>\$442,441 85</i> |
| <i>Total Operating Revenue.....</i> | <i>\$72,935,146 18</i> | <i>\$70,157,584 28</i> | <i>\$2,777,561 90</i> | |
| OPERATING EXPENSES: | | | | |
| Maintenance of Way and Structures..... | \$9,612,460 48 | \$10,061,997 74 | | \$449,537 26 |
| Maintenance of Equipment..... | 15,287,526 47 | 14,231,201 74 | \$1,056,324 73 | |
| Traffic..... | 498,722 08 | 481,034 93 | 17,687 15 | |
| Transportation—Rail Line..... | 38,437,591 65 | 37,667,696 06 | 769,895 59 | |
| Transportation—Water Line..... | 14,759 55 | 14,272 19 | 487 36 | |
| Miscellaneous Operations..... | 440,437 33 | 438,086 88 | 2,350 45 | |
| General..... | 2,863,085 90 | 1,897,938 20 | 965,147 70 | |
| Transportation for Investment—Cr..... | 10,520 44 | 12,576 46 | | 2,056 02 |
| <i>Total Operating Expenses.....</i> | <i>\$67,144,063 02</i> | <i>\$64,779,651 28</i> | <i>\$2,364,411 74</i> | |
| <i>Operating Ratio.....</i> | <i>(92.06%)</i> | <i>(92.33%)</i> | | <i>(0.27%)</i> |
| <i>Net Operating Revenue.....</i> | <i>\$5,791,083 16</i> | <i>\$5,377,933 00</i> | <i>\$413,150 16</i> | |
| TAX ACCRUALS:..... | | | | |
| | \$3,043,387 52 | \$2,317,524 14 | \$725,863 38 | |
| UNCOLLECTIBLE RAILWAY REVENUE..... | 1,061 53 | 123 49 | 938 04 | |
| <i>Total.....</i> | <i>\$3,044,449 05</i> | <i>\$2,317,647 63</i> | <i>\$726,801 42</i> | |
| <i>Operating Income (carried forward).....</i> | <i>\$2,746,634 11</i> | <i>\$3,060,285 37</i> | | <i>\$313,651 26</i> |

CORPORATE AND FEDERAL COMBINED INCOME ACCOUNT—*Concluded.*

| | Year ended December 31, 1919. | Year ended December 31, 1918 | Increase. | Decrease. |
|---|----------------------------------|---------------------------------|--------------|----------------|
| <i>Operating Income (brought forward)</i> | \$2,746,634 11 | \$3,060,285 37 | | \$313,651 26 |
| NON-OPERATING INCOME: | | | | |
| Rent from Locomotives | \$38,527 49 | \$48,602 24 | | \$10,074 75 |
| Rent from Passenger Train Cars | 79,632 42 | 147,066 33 | | 67,433 91 |
| Rent from Work Equipment | 34,312 57 | 14,261 96 | \$20,050 61 | |
| Joint Facility Rent Income | 85,898 35 | 88,386 00 | | 2,487 65 |
| Income from Lease of Road | 18,000 00 | 18,000 00 | | |
| Miscellaneous Rent Income | 336,889 14 | 287,327 03 | 49,562 11 | |
| Miscellaneous non-operating physical property | 2,277 04 | 3,178 36 | | 901 32 |
| Dividend Income | 7,542 30 | 74,816 80 | | 67,274 50 |
| Income from Funded Securities | 42,143 02 | 4,500 00 | 37,643 02 | |
| Income from Unfunded Securities and Accounts | 87,852 93 | 145,337 03 | | 57,484 10 |
| Income from Sinking Fund | 15,327 69 | 27,574 57 | | 12,246 88 |
| Release of Premium on Funded Debt | 44,169 63 | 23,725 50 | 20,444 13 | |
| Miscellaneous Income | 10,837 04 | 6,563 96 | 4,273 08 | |
| <i>Total Non-Operating Income</i> | \$803,409 62 | \$889,339 78 | | \$85,930 16 |
| <i>Gross Income</i> | \$3,550,043 73 | \$3,949,625 15 | | \$399,581 42 |
| DEDUCTIONS FROM GROSS INCOME: | | | | |
| Hire of Freight Cars—Debit Balance | \$877,362 80 | \$1,526,911 40 | | \$649,548 60 |
| Rent for Locomotives | 36,313 00 | 12,627 36 | 23,685 64 | |
| Rent for Passenger Cars | 17,698 11 | 149,536 42 | | 131,838 31 |
| Rent for Work Equipment | 841 98 | 247 67 | 594 31 | |
| Joint Facility Rents | 303,488 68 | 166,083 56 | 137,405 12 | |
| Rent for Leased Roads | 928,550 00 | 5,562,924 37 | | 4,634,374 37 |
| Miscellaneous Rents | 326 47 | 9,355 31 | | 9,028 84 |
| Interest on Funded Debt | 3,419,337 09 | 1,724,010 00 | 1,695,327 09 | |
| Interest on Unfunded Debt | 1,021,141 27 | 798,633 10 | 222,508 17 | |
| Income Applied to Sinking Fund | 96,558 94 | 87,329 57 | 9,229 37 | |
| <i>Total Deductions from Gross Income</i> | \$6,701,618 34 | \$10,037,658 76 | | \$3,336,040 42 |
| <i>Balance of Income—Deficit</i> | \$3,151,574 61 | \$6,088,033 61 | | \$2,936,459 00 |

No. 7.

CORPORATE AND FEDERAL COMBINED
OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 1919 COMPARED WITH PREVIOUS YEAR

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|--|----------------------------------|----------------------------------|---------------------|---------------------|
| MAINTENANCE OF WAY AND STRUCTURES | | | | |
| Superintendence..... | \$620,787 16 | \$537,658 19 | \$83,128 97 | |
| Roadway Maintenance..... | 686,761 97 | 615,717 32 | 71,044 65 | |
| Tunnels and Subways..... | 32,835 05 | 36,972 90 | | \$4,137 85 |
| Bridges, Trestles and Culverts..... | 725,098 75 | 985,055 25 | | 259,956 50 |
| Ties..... | 806,655 11 | 958,654 16 | | 151,999 05 |
| Rails..... | 584,227 97 | 200,725 66 | 383,502 31 | |
| Other track material..... | 451,822 38 | 285,323 35 | 166,499 03 | |
| Ballast..... | 10,401 03 | 26,418 60 | | 16,017 57 |
| Track Laying and Surfacing..... | 2,600,442 37 | 3,158,081 83 | | 557,639 46 |
| Right-of-Way Fences..... | 127,534 55 | 90,488 42 | 37,046 13 | |
| Snow and Sand Fences and Snowsheds..... | 317 72 | 414 67 | | 96 95 |
| Crossings and Signs..... | 364,293 09 | 293,580 63 | 70,712 46 | |
| Station and Office Buildings..... | 582,451 55 | 609,858 65 | | 27,407 10 |
| Roadway Buildings..... | 50,030 38 | 53,519 43 | | 3,489 05 |
| Water Stations..... | 116,417 64 | 137,603 18 | | 21,185 54 |
| Fuel Stations..... | 64,473 87 | 72,655 00 | | 8,181 13 |
| Shops and Enginehouses..... | 324,055 51 | 304,447 65 | 19,607 86 | |
| Grain Elevators..... | 33,165 60 | 27,094 97 | 6,070 63 | |
| Storage Warehouses..... | 328 63 | 221 37 | 107 26 | |
| Wharves and Docks..... | 9,406 25 | 6,731 68 | 2,674 57 | |
| Coal and Ore Wharves..... | 19,321 78 | 28,781 00 | | 9,459 22 |
| Gas Producing Plants..... | 4,790 98 | 4,846 03 | | 55 05 |
| Telegraph and Telephone Lines..... | 60,442 98 | 32,797 16 | 27,645 82 | |
| Signals and Interlockers..... | 657,648 33 | 506,333 67 | 151,314 66 | |
| Power Plant Buildings..... | 7,330 64 | 9,760 90 | | 2,430 26 |
| Power Substation Buildings..... | 270 39 | 2 56 | 267 83 | |
| Power Transmission Systems..... | 5,143 07 | 6,683 72 | | 1,540 65 |
| Power Distribution Systems..... | 26,699 43 | 26,999 69 | | 300 26 |
| Power Line Poles and Fixtures..... | 526 97 | 3,394 13 | | 2,867 16 |
| Miscellaneous Structures..... | 29,986 92 | 112,468 09 | | 82,481 17 |
| Paving..... | 12 17 | 56 46 | | 44 29 |
| Roadway Machines..... | 42,784 19 | 33,765 47 | 9,018 72 | |
| Small Tools and Supplies..... | 142,880 80 | 103,069 65 | 39,811 15 | |
| Removing Snow, Ice and Sand..... | 127,396 14 | 535,717 44 | | 408,321 30 |
| Assessments for Public Improvements..... | — | Cr. 48 10 | 48 10 | |
| Injuries to Persons..... | 45,936 50 | 45,147 24 | 789 26 | |
| Insurance..... | 5,081 79 | 65,960 14 | | 60,878 35 |
| Stationery and Printing..... | 14,581 73 | 10,098 65 | 4,483 08 | |
| Other Expenses..... | 2,306 71 | 3,284 38 | | 977 67 |
| Maintaining Joint Tracks, Yards and Other Facilities—.....Dr. | 291,190 93 | 182,503 53 | 108,687 40 | |
| Maintaining Joint Tracks, Yards and Other Facilities—.....Cr. | 63,378 55 | 50,846 98 | 12,531 57 | |
| <i>Total Maintenance of Way and Structures</i> | <i>\$9,612,460 48</i> | <i>\$10,061,997 74</i> | | <i>\$449,537 26</i> |
| MAINTENANCE OF EQUIPMENT. | | | | |
| Superintendence..... | \$315,969 62 | \$271,044 99 | \$44,924 63 | |
| Shop Machinery..... | 349,920 72 | 321,270 05 | 28,650 67 | |
| Power Plant Machinery..... | 54,579 64 | 37,055 45 | 17,524 19 | |
| Power Substation Apparatus..... | 259 06 | — | 259 06 | |
| Steam Locomotives—Repairs..... | 6,228,809 81 | 5,778,480 60 | 450,329 21 | |
| Steam Locomotives—Depreciation..... | 362,846 97 | 358,000 94 | 4,846 03 | |
| Other Locomotives—Repairs..... | 115,797 87 | 89,576 40 | 26,221 47 | |
| Other Locomotives—Depreciation..... | 11,243 04 | 11,215 30 | 27 74 | |
| <i>Maintenance of Equipment (carried forward).....</i> | <i>\$7,439,426 73</i> | <i>\$6,866,643 73</i> | <i>\$572,783 00</i> | |

OPERATING EXPENSES—Continued.

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|----------------|--------------|
| MAINTENANCE OF EQUIPMENT—Concluded | | | | |
| <i>Brought forward</i> | \$7,439,426 73 | \$6,866,643 73 | \$572,783 00 | |
| Freight-Train Cars—Repairs | 5,488,750 04 | 4,954,722 37 | 534,027 67 | |
| Freight-Train Cars—Depreciation | 410,230 28 | 386,127 49 | 24,102 79 | |
| Freight-Train Cars—Retirements | 22,564 94 | 72,702 82 | | \$50,137 88 |
| Passenger-Train Cars—Repairs | 1,473,443 96 | 1,421,407 08 | 52,036 88 | |
| Passenger-Train Cars—Depreciation | 174,217 35 | 171,746 21 | 2,471 14 | |
| Passenger-Train Cars—Retirements | Cr. 1,178 47 | 44,142 06 | | 45,320 53 |
| Motor Equipment of Cars—Repairs | 32,513 44 | 20,176 96 | 12,336 48 | |
| Floating Equipment—Repairs | 1,153 33 | 1,039 43 | 113 90 | |
| Floating Equipment—Depreciation | 1,287 25 | 1,287 25 | | |
| Work Equipment—Repairs | 102,254 08 | 120,978 19 | | 18,724 11 |
| Work Equipment—Depreciation | 17,569 38 | 16,497 92 | 1,071 46 | |
| Work Equipment—Retirements | 3,108 55 | Cr. 2,838 04 | 5,946 59 | |
| Injuries to Persons | 56,980 68 | 45,193 26 | 11,787 42 | |
| Insurance | 2,179 50 | 54,241 24 | | 52,061 74 |
| Stationery and Printing | 13,967 44 | 15,484 77 | | 1,517 33 |
| Other Expenses | 3,635 13 | 271 26 | 3,363 87 | |
| Maintaining Joint Equip't at Terminals—Dr. | 48,892 47 | 44,707 02 | 4,185 45 | |
| Maintaining Joint Equip't at Terminals—Cr. | 3,469 61 | 3,329 28 | 140 33 | |
| <i>Total Maintenance of Equipment</i> | \$15,287,526 47 | \$14,231,201 74 | \$1,056,324 73 | |
| TRAFFIC. | | | | |
| Superintendence | \$306,943 87 | \$259,219 45 | \$47,724 42 | |
| Outside Agencies | 58,599 72 | 86,611 51 | | \$28,011 79 |
| Advertising | 68,509 85 | 58,042 84 | 10,467 01 | |
| Traffic Associations | 4,267 65 | 5,657 90 | | 1,390 25 |
| Industrial and Immigration Bureaus | 256 27 | — | 256 27 | |
| Insurance | 7 43 | Cr. 1 40 | 8 83 | |
| Stationery and Printing | 59,458 43 | 70,823 54 | | 11,365 11 |
| Other Expenses | 678 86 | 681 09 | | 2 23 |
| <i>Total Traffic</i> | \$498,722 08 | \$481,034 93 | \$17,687 15 | |
| TRANSPORTATION—RAIL LINE. | | | | |
| Superintendence | \$856,122 19 | \$759,519 81 | \$96,602 38 | |
| Dispatching Trains | 242,371 89 | 204,573 55 | 37,798 34 | |
| Station Employees | 7,158,636 63 | 6,576,091 95 | 582,544 68 | |
| Weighing, Insp'n and Demurrage Bureaus | 35,422 83 | 4,860 05 | 30,562 78 | |
| Coal and Ore Wharves | 32 43 | 629 12 | | \$596 69 |
| Station Supplies and Expenses | 409,409 70 | 442,420 59 | | 33,010 89 |
| Yardmasters and Yard Clerks | 905,269 52 | 836,887 40 | 68,382 12 | |
| Yard Conductors and Brakemen | 1,915,894 93 | 2,047,626 94 | | 131,732 01 |
| Yard Switch and Signal Tenders | 463,248 40 | 406,102 20 | 57,146 20 | |
| Yard Enginemen | 1,101,806 65 | 1,089,265 37 | 12,541 28 | |
| Fuel for Yard Locomotives | 1,184,486 13 | 1,463,554 82 | | 279,068 69 |
| Water for Yard Locomotives | 23,396 32 | 22,857 81 | 538 51 | |
| Lubricants for Yard Locomotives | 17,661 86 | 13,668 40 | 3,993 46 | |
| Other Supplies for Yard Locomotives | 27,194 29 | 24,512 97 | 2,681 32 | |
| Enginehouse Expenses—Yard | 472,049 90 | 387,491 07 | 84,558 83 | |
| Yard Supplies and Expenses | 48,855 13 | 45,429 52 | 3,425 61 | |
| Operating Joint Yards and Terminals—Dr. | 892,771 39 | 760,388 08 | 132,383 31 | |
| Operating Joint Yards and Terminals—Cr. | 372,334 99 | 236,748 40 | 135,586 59 | |
| Train Enginemen | 3,392,283 73 | 3,189,261 04 | 203,022 69 | |
| Train Motormen | 90,175 77 | 69,971 10 | 20,204 67 | |
| Fuel for Train Locomotives | 7,421,450 40 | 9,085,203 70 | | 1,663,753 30 |
| Train Power Produced | 33,908 40 | 29,565 99 | 4,342 41 | |
| Train Power Purchased | 232,263 94 | 187,411 30 | 44,852 64 | |
| <i>Transportation—Rail Line (carried forward)</i> | \$26,552,377 44 | \$27,410,544 38 | | \$858,166 94 |

OPERATING EXPENSES—*Concluded.*

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase. | Decrease. |
|---|----------------------------------|----------------------------------|----------------|--------------|
| TRANSPORTATION—RAIL LINE—<i>Concluded.</i> | | | | |
| <i>Brought forward</i> | \$26,552,377 44 | \$27,410,544 38 | | \$858,166 94 |
| Water for Train Locomotives..... | 220,442 98 | 211,228 60 | \$9,214 38 | |
| Lubricants for Train Locomotives..... | 74,435 58 | 57,382 77 | 17,052 81 | |
| Other Supplies for Train Locomotives..... | 128,007 21 | 161,413 75 | | 33,406 54 |
| Enginehouse Expenses—Train..... | 1,659,873 82 | 1,443,582 69 | 216,291 13 | |
| Trainmen..... | 4,508,125 32 | 4,159,314 95 | 348,810 37 | |
| Train Supplies and Expenses..... | 1,003,023 10 | 960,946 72 | 42,076 38 | |
| Signal and Interlocker Operation..... | 978,660 08 | 829,006 93 | 149,653 15 | |
| Crossing Protection..... | 1,262,515 33 | 871,045 28 | 391,470 05 | |
| Drawbridge Operation..... | 91,534 57 | 82,356 57 | 9,178 00 | |
| Telegraph and Telephone Operation..... | 36,452 43 | 30,979 67 | 5,472 76 | |
| Stationery and Printing..... | 238,823 98 | 253,843 94 | | 15,019 96 |
| Other Expenses..... | 45,387 25 | 23,935 70 | 21,451 55 | |
| Operating Joint Tracks and Facilities— <i>Dr.</i> ... | 25,919 78 | 21,148 33 | 4,771 45 | |
| Operating Joint Tracks and Facilities— <i>Cr.</i> ... | 119,520 14 | 92,544 30 | 26,975 84 | |
| Insurance..... | 7,542 57 | 63,736 08 | | 56,193 51 |
| Clearing Wrecks..... | 80,981 04 | 119,672 47 | | 38,691 43 |
| Damage to Property..... | 58,035 24 | 64,799 25 | | 6,764 01 |
| Damage to Live Stock on Right-of-Way.... | 4,146 85 | 3,292 46 | 854 39 | |
| Loss and Damage—Freight..... | 1,199,462 54 | 630,563 54 | 568,899 00 | |
| Loss and Damage—Baggage..... | 9,862 80 | 8,312 14 | 1,550 66 | |
| Injuries to Persons..... | 371,501 88 | 353,134 14 | 18,367 74 | |
| <i>Total Transportation—Rail Line</i> | \$38,437,591 65 | \$37,667,696 06 | \$769,895 59 | |
| TRANSPORTATION—WATER LINE. | | | | |
| Operation of Vessels..... | \$14,754 15 | \$13,960 80 | \$793 35 | |
| Incidental..... | 5 40 | 311 39 | | \$305 99 |
| <i>Total Transportation—Water Line</i> | \$14,759 55 | \$14,272 19 | \$487 36 | |
| MISCELLANEOUS OPERATIONS. | | | | |
| Dining and Buffet Service..... | \$81,404 30 | \$31,969 74 | \$49,434 56 | |
| Restaurants..... | 140,198 73 | 156,363 63 | | \$16,164 90 |
| Grain Elevators..... | 155,413 54 | 105,861 48 | 49,552 06 | |
| Stockyards..... | 1,951 76 | 2,169 80 | | 218 04 |
| Producing Power Sold..... | 16,377 65 | 16,661 82 | | 284 17 |
| Other Miscellaneous Operations..... | 45,091 35 | 125,060 41 | | 79,969 06 |
| <i>Total Miscellaneous Operations</i> | \$440,437 33 | \$438,086 88 | \$2,350 45 | |
| GENERAL. | | | | |
| Salaries and Expenses of General Officers.... | \$241,413 87 | \$143,798 10 | \$97,615 77 | |
| Salaries and Expenses of Clerks and Attendants | 1,556,210 56 | 1,232,252 96 | 323,957 60 | |
| General Office Supplies and Expenses..... | 55,980 35 | 59,923 27 | | \$3,942 92 |
| Law Expenses..... | 535,181 01 | 144,024 68 | 391,156 33 | |
| Insurance..... | 2,204 26 | 1,636 38 | 567 88 | |
| Relief Department Expenses..... | — | 2 87 | | 2 87 |
| Pensions..... | 99,594 71 | 95,235 76 | 4,358 95 | |
| Stationery and Printing..... | 139,146 67 | 87,135 89 | 52,010 78 | |
| Valuation Expenses..... | 87,128 08 | 92,317 35 | | 5,189 27 |
| Other Expenses..... | 140,056 46 | 36,830 71 | 103,225 75 | |
| General Joint Facilities— <i>Dr.</i> | 7,411 75 | 5,773 59 | 1,638 16 | |
| General Joint Facilities— <i>Cr.</i> | 1,241 82 | 993 36 | 248 46 | |
| <i>Total General</i> | \$2,863,085 90 | \$1,897,938 20 | \$965,147 70 | |
| Transportation for Investment— <i>Cr.</i> | \$10,520 44 | \$12,576 46 | | \$2,056 02 |
| <i>Total Operating Expenses</i> | \$67,144,063 02 | \$64,779,651 28 | \$2,364,411 74 | |
| <i>Ratio to Operating Revenues</i> | (92.06%) | (92.33%) | | (0.27%) |

No. 8 ELECTRIC RAILWAYS

| | |
|--|----------------|
| Portsmouth Electric Railway—Portsmouth to North Hampton, N. H. | Miles 18.09 |
| Concord Electric Railways—Concord to Manchester and Penacook, N. H. | 28.71 |
| <i>Total Mileage operated (per table No. 12)</i> | <i>46.80</i> |

| Result of Operations—Included in Income Account. | Year ended December 31, 1919. | Year ended December 31, 1918. |
|--|----------------------------------|----------------------------------|
| REVENUES. | | |
| Passenger | \$317,247 34 | \$236,394 90 |
| Freight | 50 14 | 15 12 |
| Mail | 245 57 | 272 85 |
| Special Service | 420 17 | — |
| Station and Car Privileges | 1,234 33 | 1,367 50 |
| Power Sold | 33,818 28 | — |
| Joint Facility Rent Income | 316 10 | 352 18 |
| Contoocook River Park | 1,906 55 | 1,564 30 |
| <i>Total Revenues</i> | <i>\$355,238 48</i> | <i>\$239,966 85</i> |
| OPERATING EXPENSES. | | |
| Maintenance of Way and Structures. | | |
| Superintendence | \$680 32 | \$1,243 95 |
| Maintenance of Way | 20,453 43 | 28,998 05 |
| Maintenance of Electric Lines | 3,134 27 | 8,965 26 |
| Maintenance of Buildings, Fixtures and Grounds | 3,209 63 | 2,064 53 |
| <i>Total</i> | <i>\$27,477 65</i> | <i>\$41,271 79</i> |
| Maintenance of Equipment. | | |
| Superintendence | — | \$468 22 |
| Maintenance of Cars | \$28,088 59 | 23,027 54 |
| Maintenance of Electric Equipment of Cars | 32,513 44 | 20,176 96 |
| Depreciation of Equipment | 5,285 64 | 5,285 64 |
| Miscellaneous Equipment Expenses | 251 96 | 529 29 |
| <i>Total</i> | <i>\$66,139 63</i> | <i>\$49,487 65</i> |
| Power. | | |
| Power Plant Buildings, Fixtures and Grounds | \$541 10 | \$397 66 |
| Maintenance of Power Equipment | 2,871 76 | 3,292 63 |
| Power Produced | 33,908 40 | 29,565 99 |
| Power Purchased | 18,581 49 | 7,821 25 |
| <i>Total</i> | <i>\$55,902 75</i> | <i>\$41,077 53</i> |
| Traffic. | | |
| Advertising | \$653 98 | \$222 25 |
| Contoocook River Park | 1,237 47 | 1,133 11 |
| <i>Total</i> | <i>\$1,891 45</i> | <i>\$1,355 36</i> |
| Transportation. | | |
| Superintendence and Dispatching | \$20,251 80 | \$12,250 75 |
| Motormen | 45,451 27 | 29,548 85 |
| Conductors | 45,973 99 | 29,406 07 |
| Car Supplies and Expenses | 6,998 59 | 7,757 38 |
| Miscellaneous | 500 08 | 813 99 |
| <i>Total</i> | <i>\$119,175 73</i> | <i>\$79,777 04</i> |
| General and Miscellaneous. | | |
| Salaries and Expenses of Clerks and Attendants and Miscellaneous | \$204 55 | \$782 60 |
| Law Expenses | 1,586 03 | 669 01 |
| Injuries and Damages | 12,742 68 | 2,352 21 |
| Insurance | 3,531 58 | 1,042 24 |
| Stationery and Printing | 981 31 | 452 15 |
| <i>Total</i> | <i>\$19,046 15</i> | <i>\$5,298 21</i> |
| Transportation for Investment—Cr. | — | 102 60 |
| <i>Total Operating Expenses</i> | <i>\$289,633 36</i> | <i>\$218,164 98</i> |
| <i>Net Operating Revenue</i> | <i>\$65,605 12</i> | <i>\$21,801 87</i> |
| Tax Accruals | 23,188 66 | 22,760 38 |
| <i>Operating Income</i> | <i>\$42,416 46</i> | <i>(Deficit) \$958 51</i> |

No. 9.
RENTS FOR LEASED ROADS

| NAME OF ROAD. | Lease Expires. | Rental Accrued. | Portion applying to Interest on Debt. | Portion applying to Dividends on Capital Stock. | Portion applying to Organization Expenses. |
|---|----------------|-----------------|---------------------------------------|---|--|
| Connecticut & Passumpsic Rivers | Jan. 1, 1986 | \$229,000 00 | \$76,000 00 | \$150,000 00 | \$3,000 00 |
| Vermont & Massachusetts..... | Jan. 1, 1873 | 221,600 00 | 27,020 00 | 191,580 00 | 3,000 00 |
| Northern..... | Jan. 1, 1989 | 218,604 00 | 29,500 00 | 184,104 00 | 5,000 00 |
| Nashua & Lowell..... | Oct. 1, 1979 | 73,000 00 | | 72,000 00 | 1,000 00 |
| Pemigewasset Valley..... | Feb. 1, 1982 | 32,790 00 | | 32,490 00 | 300 00 |
| Concord & Portsmouth..... | Jan. 1, 1961 | 25,000 00 | | 24,500 00 | 500 00 |
| Massawippi Valley..... | July 1, 1869 | 24,000 00 | | 24,000 00 | |
| Stony Brook..... | Jan. 1, 1989 | 21,500 00 | | 21,000 00 | 500 00 |
| Wilton..... | Oct. 1, 1982 | 20,400 00 | | 20,400 00 | |
| Peterborough..... | April 1, 1986 | 15,700 00 | | 15,400 00 | 300 00 |
| Troy & Bennington..... | In perpetuity | 15,400 00 | | 15,080 00 | 320 00 |
| Suncook Valley..... | Jan. 1, 1916 | 10,551 00 | | 10,251 00 | 300 00 |
| New Boston..... | June 19, 1992 | 2,800 00 | | 2,800 00 | |
| Newport & Richford..... (Sub-let to Montreal & Atlantic Ry.) | Jan. 1, 1986 | 17,500 00 | 17,500 00 | | |
| <i>Total</i> | | \$927,845 00 | \$150,020 00 | \$763,605 00 | \$14,220 00 |

No. 10
SECURITIES AND ADVANCES
DECEMBER 31, 1919.

| | | Ledger Value | Total |
|---|---|----------------|-----------------------|
| INVESTMENTS IN AFFILIATED COMPANIES. | | | |
| Stocks. | | | |
| Shares | | | |
| 20,000 | Vermont Valley Railroad (Par \$50) (Entire Stock)..... | \$1,117,520 00 | |
| 3,000 | Nashua & Acton Railroad (Entire Stock)..... | 300,000 00 | |
| 2,115 | Mount Washington Railway Co. (Entire Stock)..... | 211,500 00 | |
| 400 | Portsmouth Bridge (Entire Stock)..... | 4,000 00 | |
| 190 | Essex Marine Railway (Entire Stock)..... | 1,975 00 | |
| 5,340 | York Harbor and Beach R.R. Co. (Par \$50)..... | 256,830 00 | |
| 7,680 | Preferred and 31,760 Shares Common Stock of the St. Johnsbury and Lake Champlain R.R. Co. (Par \$50)..... | 364,987 56 | |
| 1,750 | Lake Champlain & St. Lawrence Jet. Ry. Co. (Par \$50)..... | 66,795 31 | |
| 1,328 | Franklin & Tilton Railroad..... | 132,800 00 | |
| 75 | Troy Union Railroad..... | 7,500 00 | |
| 117 | Concord & Claremont, N. H. R.R..... | 4,890 00 | |
| 249 | Hampden Park Association..... | 29,887 50 | |
| 309 | Woodsville Aqueduct Co..... | * | |
| | Miscellaneous..... | 2 00 | \$2,498,687 37 |
| Bonds. | | | |
| Par Value | | | |
| \$1,172,000 | The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5's due 1944..... | \$1,172,000 00 | |
| 100,000 | Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1921..... | 100,000 00 | |
| 15,450 | Woodsville Aqueduct Co..... | 14,038 28 | 1,286,038 28 |
| Notes. | | | |
| \$2,300,000 00 | Vermont Valley Railroad 6% due August 31, 1916..... | \$2,300,541 70 | |
| 940,434 93 | The St. Johnsbury and Lake Champlain R.R. Co. (demand notes)..... | 940,434 93 | |
| 23,494 99 | Troy Union R.R. Co. (demand note)..... | 23,494 99 | 3,264,471 62 |
| Advances. | | | |
| \$481,296 11 | Vermont Valley Railroad..... | \$481,296 11 | 481,296 11 |
| | <i>Total Investments in Affiliated Companies.....</i> | | <i>\$7,530,493 38</i> |
| OTHER INVESTMENTS. | | | |
| Stocks. | | | |
| Shares | | | |
| 1,013 | Montreal & Atlantic Railway Co..... | \$43,000 00 | |
| 331 | Peterborough Railroad..... | 19,860 00 | |
| 630½ | Suncook Valley Railroad..... | 63,060 00 | |
| 240 | New Boston Railroad..... | 24,000 00 | |
| 381 | Pemigewasset Valley R.R..... | 38,100 00 | |
| | Miscellaneous..... | 3 00 | \$188,023 00 |
| Bonds. | | | |
| Par Value | | | |
| \$108,000 | Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925..... | \$108,000 00 | |
| 65,000 | Conway Electric Street Railway Co., First Mortgage 5's due 1924..... | 65,000 00 | 173,000 00 |
| Notes. | | | |
| \$240,000 | Hampden R.R. Corporation..... | \$240,000 00 | 240,000 00 |
| Advances. | | | |
| | Wilton Railroad — For Additions and Improvements to Property..... | \$41,512 76 | |
| | New Boston Railroad " " " " " " " "..... | 3,004 85 | |
| | Peterborough R.R. " " " " " " " "..... | 26,490 43 | |
| | Pemigewasset Valley R.R. " " " " " " " "..... | 45,597 54 | |
| | Franklin & Tilton R.R. " " " " " " " "..... | 3,010 08 | 119,615 66 |
| | <i>Total Other Investments.....</i> | | <i>\$720,638 66</i> |
| | <i>Grand Total.....</i> | | <i>\$8,251,132 04</i> |

*Stock acquired with bonds purchased.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|--|--------------------------|------------|----------------|-------------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate | Amount. | |
| Boston and Maine..... | Common \$39,505,100 00 | | | February 1, 1887 |
| " " "..... | Com. Scrip 290 70 | | | August 1, 1892 |
| " " "..... | Preferred c 3,149,800 00 | | (See Note A) | January 1, 1894 |
| " " " First Preferred..... | Class A 18,860,000 00 | 4% | \$754,400 00 | July 2, 1900 |
| " " " " "..... | " B 7,648,800 00 | 6.4% | 489,523 20 | November 1, 1901 |
| " " " " "..... | " C D 7,917,100 00 | 5.6% | 443,292 97 | January 1, 1903 |
| " " " " "..... | " D 4,327,000 00 | 8% | 346,160 00 | February 2, 1905 |
| " " " " "..... | " E 65,000 00 | 3.6% | 2,340 00 | September 1, 1906 |
| " " "..... | | | | April 1, 1909 |
| " " " (Series A)..... | | | | December 1, 1919 |
| " " " (Series B)..... | | | | December 1, 1919 |
| " " " Portsmouth, G.F. & C. | | | | June 1, 1877 |
| " " " Worc., Nash. & Roch. | | | | January 1, 1890 |
| " " " " " " " " | | | | October 1, 1894 |
| " " " " " " " " | | | | January 1, 1906 |
| " " " Fitchburg..... | | | | February 1, 1887 |
| " " " "..... | | | | June 1, 1890 |
| " " " "..... | | | | March 1, 1897 |
| " " " "..... | | | | January 1, 1898 |
| " " " "..... | | | | October 1, 1900 |
| " " " "..... | | | | October 1, 1901 |
| " " " "..... | | | | May 1, 1905 |
| " " " "..... | | | | April 1, 1907 |
| " " " "..... | | | | May 1, 1908 |
| " " " "..... | | | | January 1, 1912 |
| " " " "..... | | | | January 1, 1913 |
| " " " "..... | | | | January 1, 1914 |
| " " " " Troy & Boston | | | | July 1, 1874 |
| " " " Boston & Lowell.... | | | | April 1, 1892 |
| " " " " " " " "..... | | | | January 1, 1901 |
| " " " " " " " "..... | | | | May 1, 1903 |
| " " " " " " " "..... | | | | September 1, 1905 |
| " " " " " " " "..... | | | | November 1, 1906 |
| " " " " " " " "..... | | | | July 1, 1907 |
| " " " " " " " "..... | | | | April 1, 1909 |
| " " " " " " " "..... | | | | February 1, 1913 |
| " " " " " " " "..... | | | | March 1, 1916 |
| " " (B. & L. \$620,000 Bonds Matured 7/1/19) | | | | |
| " " " Concord & Montreal. | | | | June 2, 1890 |
| " " " " " " " "..... | | | | June 1, 1897 |
| " " " " " " " "..... | | | | December 1, 1899 |
| " " " " " " " "..... | | | | June 1, 1901 |
| " " " " " " " "..... | | | | December 1, 1914 |
| " " " Conn. River..... | | | | September 1, 1893 |
| " " " " " " " "..... | | | | January 1, 1901 |
| " " " " " " " "..... | | | | January 1, 1903 |
| " " " Manchester & Lawr'ce | | | | January 1, 1892 |
| Totals for Owned Road..... | \$81,473,090 70 | | \$2,035,716 17 | |

A Dividends of \$2.67 per share were paid Jan. 31, 1920 covering eight months Jan. 1 to Aug. 31, 1919 and \$2.00 per share on March 10, 1920 for the period of 6 months to February 29, 1920.

B The mortgage indenture dated December 1, 1919, securing the Mortgage Bonds, Series A and B, of that date, also secures on equal terms all other bonds issued or assumed by the Boston and Maine Railroad and the bonds of the Vermont and Massachusetts Railroad Company, dated May 1st, 1903, referred to in the Mortgage as "Pre-existing Bonds," except that bonds issued or assumed by the Boston and Maine R.R. described as First Mortgage and Mortgage Bonds are prior liens upon separate parts of the property as fully described in the Mortgage. Upon request of the holder and presentation of any pre-existing bond at the office of the Old Colony Trust Company, Boston, the Railroad will print or stamp upon it a statement that it is secured by the Mortgage indenture dated December 1, 1919.

11

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1919.

ROAD

FUNDED DEBT.

| Class. (See Note B) | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|------------------------|--------------------|-------------------|-----------|-----------------------|-------------------|
| | | | Rate. | When Payable. | Accrued for Year. |
| Sink'g F'd Imp't. | E \$1,919,000 00 | February 1, 1937 | 4% | February and August 1 | \$76,760 00 |
| Plain | F 2,500,000 00 | August 1, 1942 | 4% | February and August 1 | 100,000 00 |
| Plain (Gold) | 6,000,000 00 | January 1, 1944 | 4½% | January and July 1 | 270,000 00 |
| Plain (Gold) | 5,454,000 00 | July 1, 1950 | 3% | January and July 1 | 163,620 00 |
| Plain | 1,000,000 00 | November 1, 1921 | 3½% | May and November 1 | 35,000 00 |
| Plain | 2,000,000 00 | January 1, 1923 | 3½% | January and July 1 | 70,000 00 |
| Plain | 500,000 00 | February 2, 1925 | 3½% | February and August 2 | 17,500 00 |
| Plain | 10,000,000 00 | September 1, 1926 | 4% | March and September 1 | 400,000 00 |
| Plain | 11,700,000 00 | April 1, 1929 | 4½% | April and October 1 | 526,500 00 |
| Sink'g F'd Mtg | G 17,606,000 00 | July 1, 1920 | 5% | January and July 1 | H 73,358 34 |
| Mortgage | 2,273,000 00 | January 1, 1929 | 6% | January and July 1 | H 11,365 00 |
| First Mortgage | 1,000,000 00 | June 1, 1937 | 4½% | June and December 1 | 45,000 00 |
| First Mortgage | 735,000 00 | January 1, 1930 | 4% | January and July 1 | 29,400 00 |
| First Mortgage | 380,000 00 | October 1, 1934 | 4% | April and October 1 | 15,200 00 |
| First Mortgage | 150,000 00 | January 1, 1935 | 4% | January and July 1 | 6,000 00 |
| Plain | 5,000,000 00 | February 1, 1937 | 4% | February and August 1 | 200,000 00 |
| Plain | 500,000 00 | June 1, 1920 | 4% | June and December 1 | 20,000 00 |
| Plain | J 2,750,000 00 | March 1, 1927 | 4% | March and September 1 | 110,000 00 |
| Plain | 1,450,000 00 | January 1, 1928 | 4% | January and July 1 | 58,000 00 |
| Plain | 500,000 00 | October 1, 1920 | 3½% | April and October 1 | 17,500 00 |
| Plain | 1,775,000 00 | October 1, 1921 | 3½% | April and October 1 | 62,125 00 |
| Plain | 3,660,000 00 | May 1, 1925 | 4% | May and November 1 | 146,400 00 |
| Plain | 2,000,000 00 | April 1, 1927 | 4% | April and October 1 | 80,000 00 |
| Plain | 2,400,000 00 | May 1, 1928 | 4½% | May and November 1 | 108,000 00 |
| Plain | 1,200,000 00 | January 1, 1932 | 4½% | January and July 1 | 54,000 00 |
| Plain | 400,000 00 | January 1, 1933 | 4½% | January and July 1 | 18,000 00 |
| Plain | 1,872,000 00 | January 1, 1934 | 5% | January and July 1 | 93,600 00 |
| First Mortgage | 573,000 00 | July 1, 1924 | 7% | January and July 1 | 40,110 00 |
| Plain | 1,000,000 00 | April 1, 1932 | 4% | April and October 1 | 40,000 00 |
| Plain | 319,000 00 | January 1, 1921 | 3½% | January and July 1 | 11,165 00 |
| Plain | 250,000 00 | May 1, 1923 | 3½% | May and November 1 | 8,750 00 |
| Plain | 500,000 00 | September 1, 1925 | 3½% | March and September 1 | 17,500 00 |
| Plain | 500,000 00 | November 1, 1926 | 4% | May and November 1 | 20,000 00 |
| Plain | 325,000 00 | July 1, 1927 | 4% | January and July 1 | 13,000 00 |
| Plain | 350,000 00 | April 1, 1929 | 4% | April and October 1 | 14,000 00 |
| Plain | 1,000,000 00 | February 1, 1933 | 4½% | February and August 1 | 45,000 00 |
| Plain | 1,250,000 00 | March 1, 1936 | 5% | March and September 1 | 62,500 00 |
| | | | 3½% | | I 10,850 00 |
| Mortgage | 5,500,000 00 | June 1, 1920 | 4% | June and December 1 | 220,000 00 |
| Plain | 650,000 00 | June 1, 1920 | 4% | June and December 1 | 26,000 00 |
| Plain | 400,000 00 | June 1, 1920 | 3½% | June and December 1 | 14,000 00 |
| Plain | 473,000 00 | June 1, 1920 | 3½% | June and December 1 | 16,555 00 |
| Plain | 200,000 00 | June 1, 1920 | 5% | June and December 1 | 10,000 00 |
| Plain | 1,000,000 00 | September 1, 1943 | 4% | March and September 1 | 40,000 00 |
| Plain | 290,000 00 | January 1, 1921 | 3½% | January and July 1 | 10,150 00 |
| Plain | 969,000 00 | January 1, 1923 | 3½% | January and July 1 | 33,915 00 |
| Plain | 274,000 00 | January 1, 1922 | 4% | January and July 1 | 10,960 00 |
| | \$102,547,000 00 | | | | \$3,471,783 34 |

c 232 shares owned by Nashua & Lowell R.R.

d No dividends paid on 12 shares.

e Improvement Bonds Sinking Fund in hands of Trustee, Ledger value \$1,606,276.50 (Per table 16)—\$7,000 owned by Nashua & Lowell R.R.

f \$1,000 owned by Nashua & Lowell R.R.

g Sinking Fund in hands of Trustee, Ledger value \$931,837.32.

h One month's interest.

i Six months' interest.

j \$1,000 owned by Nashua & Lowell R.R.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

| NAME OF ROAD. | CAPITAL STOCK. | | | Date of Issue. |
|---|---------------------|------------|----------------|-----------------|
| | Amount Outstanding. | Dividends. | | |
| | | Rate. | Amount. | |
| Nashua & Lowell..... | \$800,000 00 | 9% | \$72,000 00 | |
| Stony Brook..... | 300,000 00 | 7% | 21,000 00 | |
| Wilton..... | 240,000 00 | 8½ | 20,400 00 | |
| Peterborough..... | A 385,000 00 | 4% | 15,400 00 | |
| Nashua & Acton..... | B 300,000 00 | | | |
| New Boston..... | C 84,000 00 | 4% | 2,800 00 | |
| Concord & Portsmouth..... | 350,000 00 | 7% | 24,500 00 | |
| Suncook Valley..... | D 341,700 00 | 3% | 10,251 00 | |
| Pemigewasset Valley..... | E 541,500 00 | 6% | 32,490 00 | |
| Franklin & Tilton..... | F 265,600 00 | | | |
| Northern..... | 3,068,400 00 | 6% | 184,104 00 | |
| Concord and Claremont, N. H..... | G 412,400 00 | | | January 1, 1914 |
| Peterborough & Hillsborough..... | I 45,000 00 | | | July 1, 1897 |
| “ “ “ | | | | April 30, 1877 |
| Vermont & Massachusetts..... | 3,193,000 00 | 6% | 191,580 00 | May 1, 1903 |
| Troy & Bennington..... | 150,800 00 | 10% | 15,080 00 | |
| Conn. & Pass'c. Rivers Preferred..... | 2,500,000 00 | 6% | 150,000 00 | April 1, 1893 |
| Massawippi Valley..... | L 800,000 00 | 6% | 24,000 00 | |
| Newport & Richford (Sublet to Montreal & Atlantic Rwy.)..... | M 350,000 00 | | | January 2, 1911 |
| Totals for Leased Roads..... | \$14,127,400 00 | | \$763,605 00 | |
| Grand Total—Owned and Leased Roads | \$95,600,490 70 | | \$2,799,321 17 | |

A 331 shares owned by Boston and Maine R.R.

B All owned by Boston and Maine Railroad.

C 240 shares owned by Boston and Maine Railroad, of which no dividends are paid on 140 shares.

D 630 3-5 shares owned by Boston and Maine Railroad.

E 381 shares owned by Boston and Maine Railroad.

F 1,328 shares owned by Boston and Maine Railroad and 1,328 shares owned by Northern Railroad, being the total amount outstanding.

G 117 shares owned by Boston and Maine Railroad; 4,000 shares owned by Northern Railroad.

H \$10,000 owned by Northern Railroad.

I All owned by Northern Railroad.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1919—*Concluded.*

ROADS

FUNDED DEBT.

| Class. | Bonds Outstanding. | Date of Maturity. | Interest. | | |
|-----------------|--------------------|-------------------|-----------|---------------------|-------------------|
| | | | Rate. | When Payable. | Accrued for Year. |
| First Mortgage | H \$500,000 00 | January 1, 1944 | 5% | January and July 1 | \$25,000 00 |
| First Mortgage | J 100,000 00 | July 1, 1921 | 4½% | January and July 1 | 4,500 00 |
| Second Mortgage | I 65,000 00 | April 30, 1887 | 7% | | No Interest |
| Plain | K 772,000 00 | May 1, 1923 | 3½% | May and November 1 | 27,020 00 |
| First Mortgage | 1,900,000 00 | April 1, 1943 | 4% | April and October 1 | 76,000 00 |
| First Mortgage | 350,000 00 | January 1, 1941 | 5% | January and July 1 | 17,500 00 |
| | \$3,687,000 00 | | | | \$150,020 00 |
| | \$106,234,000 00 | | | | \$3,621,803 34 |

J All owned by Boston and Maine R.R.

K See Note B, page 22.

L 4,000 shares owned by Connecticut & Passumpsic Rivers R.R. Co.

M All owned by Connecticut & Passumpsic Rivers R.R. Co.

NOTE. There are also outstanding the following mentioned notes:

| | |
|--|---------------------|
| Boston and Maine Railroad 6% Overdue Notes, funds for payment of which are on deposit with Trustee.. | \$ 30,840 00 |
| Fitchburg Railroad 6% overdue Notes, funds for payment of which are on deposit with Trustee | 50,000 00 |
| Boston and Lowell Railroad 6% Demand Notes | 620,000 00 |
| <i>Total</i> | <i>\$700,840 00</i> |

BOSTON AND MAINE RAIL ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|--------------------------------------|------------------------------------|--------------------------------|
| STEAM ROADS | | |
| Boston and Maine R.R. | Boston, Mass. | Rigby, Me. (Western Route).... |
| " | Boston, Mass. | Rigby, Me. (Eastern Route) ... |
| " | Jewett, Me. | Intervale, N. H. |
| " | North Cambridge, Mass. | Northampton, Mass. |
| " | Worcester, Mass. | Westbrook, Me. (Gorham Line). |
| " | Boston, Mass. | Fitchburg, Mass. |
| " | Greenfield, Mass. | Rotterdam Jct., N. Y. |
| " | Vermont State Line. | Troy, N. Y. |
| " | South Ashburnham, Mass. | Bellows Falls, Vt. |
| " | Boston, Mass. | Lowell, Mass. |
| " | Nashua Union Station, N. H. | Woodsville and Groveton, N.H. |
| " | Springfield, Mass. | Brattleboro, Vt. |
| " | Medford Jct., Mass. | Medford, Mass. |
| " | Wakefield Jct., Mass. | Peabody, Mass. |
| " | Wakefield Jct., Mass. | Newburyport, Mass. |
| " | Bradford, Mass. | Georgetown, Mass. |
| " | Newton Jct., N. H. | Merrimac, Mass. |
| " | Dover, N. H. | Lakeport, N. H. |
| " | Rollinsford, N. H. | Somersworth, N. H. |
| " | Old Orchard, Me. | Camp Ellis, Me. |
| " | East Somerville, Mass. | Charlestown, Mass. |
| " | Everett Jct., Mass. | West Lynn, Mass. |
| " | Revere, Mass. | East Boston, Mass. |
| " | Revere, Mass. | Saugus River Jct., Mass. |
| " | Swampscott, Mass. | Marblehead, Mass. |
| " | Salem, Mass. | Marblehead, Mass. |
| " | Salem, Mass. | North Andover, Mass. |
| " | Beverly, Mass. | Rockport, Mass. |
| " | Hamilton and Wenham, Mass. | Conomo, Mass. |
| " | Freight Tracks, Newburyport, Mass. | Water Front. |
| " | Salisbury, Mass. | Amesbury, Mass. |
| " | Portsmouth, N. H. | Dover, N. H. |
| " | Sanbornville, N. H. | Wolfeboro, N. H. |
| " | Freight Tracks, Salem, Mass. | Phillips Wharf. |
| " | Billerica, Mass. | |
| " | Freight Tracks. | In Boston. |
| " | West Cambridge, Mass. | Roberts, Mass. |
| " | South Acton, Mass. | Marlboro, Mass. |
| " | Ayer, Mass. | Greenville, N. H. |
| " | Squannacook Jct., Mass. | Milford, N. H. |
| " | South Ashburnham, Mass. | Ashburnham, Mass. |
| " | Worcester, Mass. | Winchendon, Mass. |
| " | Winchendon, Mass. | Peterboro, N. H. |
| " | East Saratoga Jct., N. Y. | Saratoga, N. Y. |
| " | Schuyler Jct., N. Y. | Schuylerville, N. Y. |
| " | Mystic Jct., Mass. | Mystic Wharves, Mass. |
| " | Somerville Jct., Mass. | Reformatory, Mass. |
| " | Bedford, Mass. | North Billerica, Mass. |
| " | Winchester, Mass. | North Woburn Jct., Mass. |
| " | Montvale, Mass. | Stoneham, Mass. |
| " | Wilmington, Mass. | Wilmington Jct., Mass. |
| " | Tewksbury Jct., Mass. | Peabody, Mass. |
| " | Lowell, Mass. | Lawrence, Mass. |
| " | Greenfield, N. H. | Keene, N. H. |
| " | Salem, Mass. | |
| Freight Tks. at Salem, Mass. | | |
| <i>Steam Roads (carried forward)</i> | | |

12

ROAD AND LEASED ROADS

DECEMBER 31, 1919.

MILEAGE.

| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
|----------------|------------------|----------------|------------------|----------------------------|------------------|-----------------|------------------|-----------------|-----------------------------|
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 111.09 | | | | | 99.06 | | | 100.03 | 310.18 |
| 104.90 | | | | | 63.56 | | | 79.92 | 248.38 |
| 73.15 | | | | | | | | 17.55 | 90.70 |
| 95.70 | | | | | | | | 23.24 | 118.94 |
| 139.50 | | | | | 45.98 | | | 97.25 | 282.73 |
| 49.59 | | | | | 49.59 | 2.01 | 1.98 | 98.37 | 201.54 |
| 104.86 | | | | | 71.79 | 1.20 | | 125.20 | 303.05 |
| 40.37 | | | | | 15.55 | | | 16.80 | 72.72 |
| 53.78 | | | | | | | | 21.66 | 75.44 |
| 25.52 | | | | | 25.52 | | | 71.90 | 122.94 |
| 180.45 | | | | | 35.67 | | | 127.56 | 343.68 |
| 59.13 | | | | | 37.48 | | | 64.05 | 160.66 |
| | 1.86 | | | | 1.72 | | | 1.39 | 4.97 |
| | 8.13 | | | | | | | 2.45 | 10.58 |
| | 31.17 | | | | | | | 4.26 | 35.43 |
| | 6.10 | | | | | | | 1.66 | 7.76 |
| | 4.44 | | | | | | | .67 | 5.11 |
| | 45.04 | | | | | | | 8.67 | 53.71 |
| | 2.86 | | | | | | | 2.06 | 4.92 |
| | 3.83 | | | | | | | .37 | 4.20 |
| | 1.11 | | | | .88 | | | 19.38 | 21.37 |
| | 9.74 | | | | 9.65 | | | 4.31 | 23.70 |
| | 1.84 | | | | | | | 4.04 | 5.88 |
| | 3.30 | | | | | | | | 3.30 |
| | 4.35 | | | | .27 | | | .40 | 5.02 |
| | 3.57 | | | | | | | 2.38 | 5.95 |
| | 19.88 | | | | 1.95 | | | 7.61 | 29.44 |
| | 16.64 | | | | 12.98 | | | 5.49 | 35.11 |
| | 6.00 | | | | | | | 1.54 | 7.54 |
| | 1.97 | | | | | | | 1.19 | 3.16 |
| | 3.78 | | | | | | | 2.30 | 6.08 |
| | 10.59 | | | | | | | 3.88 | 14.47 |
| | 12.25 | | | | | | | 2.86 | 15.11 |
| | 1.08 | | | | | | | 2.88 | 3.96 |
| | | | | | | | | 24.93 | 24.93 |
| | .79 | | | | .48 | | | 1.42 | 2.69 |
| | 8.41 | | | | 6.49 | | | 6.31 | 21.21 |
| | 12.25 | | | | | | | 4.43 | 16.68 |
| | 23.65 | | | | | | | 4.53 | 28.18 |
| | 21.59 | | | | | | | 4.47 | 26.06 |
| | 2.59 | | | | | | | .30 | 2.89 |
| | 35.86 | | | | | | | 18.07 | 53.93 |
| | 15.92 | | | | | | | 4.04 | 19.96 |
| | 17.90 | | | | | | | 2.91 | 20.81 |
| | 8.20 | | | | | | | 1.54 | 9.74 |
| | 2.06 | | | | .87 | | | 43.89 | 46.82 |
| | 19.12 | | | | 8.20 | | | 5.59 | 32.91 |
| | 8.06 | | | | | | | .51 | 8.57 |
| | 5.98 | | | | 5.97 | | | 2.74 | 14.69 |
| | 2.41 | | | | | | | 1.53 | 3.94 |
| | 3.27 | | | | | | | 1.44 | 4.71 |
| | 16.80 | | | | | | | 3.41 | 20.21 |
| | 12.29 | | | | | | | 7.98 | 20.27 |
| | 29.52 | | | | | | | 2.22 | 31.74 |
| | | | | | | | | 2.20 | 2.20 |
| 1038.04 | 446.20 | | | | 493.66 | 3.21 | 1.98 | 1067.78 | 3050.87 |

BOSTON AND MAINE RAIL

ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|--|---------------------------------------|-------------------------------|
| <i>STEAM ROADS (brought forward)</i> | | |
| Boston and Maine R.R. | | |
| " Hooksett.....Branch | Hooksett, N. H. | Concord, N. H. |
| " Mt. Washington....." | Wing Road, N. H. | Base Station, N. H. |
| " Manchester & No. Weare.." | Manchester, N. H. | Henniker Jct., N. H. |
| " Tilton & Belmont....." | Belmont Jct., N. H. | Belmont, N. H. |
| " Whitefield & Jefferson...." | Whitefield Jct., N. H. | Berlin Mills, N. H. |
| " Waumbek....." | Cherry Mountain, N. H. | Jefferson, N. H. |
| " Profile....." | Bethlehem Jct., N. H. | Profile House, N. H. |
| " Bethlehem....." | Bethlehem Jct., N. H. | Bethlehem, N. H. |
| " Manchester & Milford...." | Grasmere Jct., N. H. | East Milford, N. H. |
| " Suncook Valley Extension.." | Pittsfield, N. H. | Centre Barnstead, N. H. |
| " Nashua & Acton....." | Nashua Union Station, N. H. | North Acton, Mass. |
| " Chicopee Falls....." | Chicopee Jct., Mass. | Chicopee Falls, Mass. |
| " Easthampton....." | Mount Tom, Mass. | Easthampton, Mass. |
| " East Deerfield....." | Deerfield Jct., Mass. | East Deerfield, Mass. |
| " Ashuelot....." | Dole Jct., N. H. | Keene, N. H. |
| " Lowell....." | Lowell Jct., Mass. | Lowell, Mass. |
| " Manchester & Lawrence...." | South Lawrence, Mass. | Manchester, N. H. |
| " Kennebunkport....." | Kennebunk, Me. | Kennebunkport, Me. |
| " Sundry Connecting Tracks | | |
| Nashua & Lowell R.R. Corp'n | Lowell, Mass. | Nashua Union Station, N. H. |
| " " Keene Branch..... | Nashua Union Station, N. H. | Nashua City Station, N. H. |
| Stony Brook R.R. Corp'n | North Chelmsford, Mass. | Ayer, Mass. |
| Wilton Railroad Co. | Nashua City Station, N. H. | Wilton, N. H. |
| Peterborough Railroad..... | Wilton, N. H. | Greenfield, N. H. |
| Old Colony R.R. Co. | North Acton, Mass. | Concord Jct., Mass. |
| New Boston R.R. Co. | Parkers, N. H. | New Boston, N. H. |
| Concord & Portsmouth R.R. | Manchester, N. H. | Portsmouth, N. H. |
| Suncook Valley R.R. | Suncook, N. H. | Pittsfield, N. H. |
| Pemigewasset Valley R.R. | Plymouth, N. H. | Lincoln, N. H. |
| Franklin & Tilton R.R. | Franklin Jct., N. H. | Tilton, N. H. |
| Northern Railroad..... | Concord, N. H. | White River Jct., Vt. |
| " " Bristol Branch..... | Franklin, N. H. | Bristol, N. H. |
| Concord & Claremont, N. H. R.R. | Concord, N. H. | Claremont Jct., N. H. |
| " Connecting Track..... | Claremont Jct., N. H. (C.&C.N.H.R.R.) | Sullivan Co., R.R. |
| " Hillsboro Branch..... | Contoocook, N. H. | Hillsboro, N. H. |
| Peterborough & Hillsborough R.R. | Peterboro, N. H. | Hillsboro, N. H. |
| " Connecting Track..... | Elmwood, N. H. (Hillsborough Br.) | Manchester & Keene Branch. |
| Vermont & Massachusetts R.R. Co. | Fitchburg, Mass. | Greenfield, Mass. |
| " Connecting Track..... | Gardner, Mass. (Fitch. Div.) | Wor., Nash. & Port. Division. |
| " Turners Falls Branch..... | Turners Falls Jct., Mass. | Turners Falls, Mass. |
| Troy & Bennington R.R. Co. | Hoosac Jct., N. Y. | Vermont State Line. |
| Connecticut & Passumpsic Rivers R.R. Co. | White River Jct., Vt. | Canada Line. |
| " Connecting Track..... | Wells River, Vt. (Pass. Div.) | White Mountain Div. |
| Massawippi Valley Ry. Co. | Canada Line. | Lennoxville, P. Q. |
| " Stanstead Branch..... | Beebe Jct., P. Q. | Stanstead, P. Q. |
| <i>Steam Roads (carried forward)</i> | | |

ROAD AND LEASED ROADS

DECEMBER 31, 1919—Continued

MILEAGE.

| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
|----------------|------------------|----------------|------------------|----------------------------|------------------|-----------------|------------------|-----------------|-----------------------------|
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 1038.04 | 446.20 | | | | 493.66 | 3.21 | 1.98 | 1067.78 | 3050.87 |
| | 8.79 | | | | | | | 2.69 | 11.48 |
| | 20.13 | | | | | | | 4.93 | 25.06 |
| | 24.62 | | | | | | | 7.49 | 32.11 |
| | 4.20 | | | | | | | .60 | 4.80 |
| | 30.56 | | | | | | | 11.46 | 42.02 |
| | 3.49 | | | | | | | .40 | 3.89 |
| | 9.47 | | | | | | | .54 | 10.01 |
| | 3.26 | | | | | | | .37 | 3.63 |
| | 18.54 | | | | | | | .58 | 19.12 |
| | 4.57 | | | | | | | 1.25 | 5.82 |
| | 20.11 | | | | | | | 2.59 | 22.70 |
| | 2.26 | | | | | | | 2.02 | 4.28 |
| | 3.26 | | | | | | | 1.67 | 4.93 |
| | 1.04 | | | | | | | .17 | 1.21 |
| | 21.66 | | | | | | | 5.12 | 26.78 |
| | 7.19 | | | | 7.17 | | | 5.26 | 19.62 |
| | 27.16 | | | | .75 | | | 20.24 | 48.15 |
| | 4.63 | | | | | | | .85 | 5.48 |
| 2.62 | 2.79 | | | 1704.59 | .26 | | | | 5.67 |
| | | 13.31 | | | 13.31 | .09 | | 24.80 | 51.51 |
| | | | .95 | 14.26 | .95 | | | 1.40 | 3.30 |
| | | | 13.25 | 13.25 | 4.40 | | | 8.53 | 26.18 |
| | | | 15.41 | 15.41 | .18 | | | 4.78 | 20.37 |
| | | | 10.64 | 10.64 | | | | 1.11 | 11.75 |
| | | | 4.30 | 4.30 | | | | | 4.30 |
| | | | 5.18 | 5.18 | | | | .75 | 5.93 |
| | | | 39.82 | 39.82 | | | | 14.43 | 54.25 |
| | | | 17.55 | 17.55 | | | | 1.61 | 19.16 |
| | | | 21.41 | 21.41 | | | | 8.22 | 29.63 |
| | | | 4.96 | 4.96 | | | | 2.87 | 7.83 |
| | | 69.53 | | | | | | 25.25 | 94.78 |
| | | | 12.78 | 82.31 | | | | .98 | 13.76 |
| | | | 56.84 | | | | | 10.72 | 67.56 |
| | | | .13 | | | | | | .13 |
| | | | 14.60 | 71.57 | | | | 2.16 | 16.76 |
| | | | 18.05 | | | | | 1.86 | 19.91 |
| | | | .29 | 18.34 | | | | | .29 |
| | | 56.02 | | | 56.02 | 4.79 | | 74.88 | 191.71 |
| | | .12 | | | | | | | .12 |
| | | | 2.76 | 58.90 | | | | 1.26 | 4.02 |
| | | | 5.03 | 5.03 | | | | 1.10 | 6.13 |
| | | 109.40 | | | .63 | | | 50.27 | 160.30 |
| | | .20 | | 109.60 | | | | | .20 |
| | | 31.95 | | | | | | 9.55 | 41.50 |
| | | | 3.51 | 35.46 | | | | 1.01 | 4.52 |
| 1040.66 | 663.93 | 280.53 | 247.46 | 2232.58 | 577.33 | 8.09 | 1.98 | 1383.55 | 4203.53 |

BOSTON AND MAINE RAIL ROAD OPERATED

| NAME OF ROAD. | FROM | TO |
|---|-------------------------------|---------------------------------|
| STEAM ROADS (<i>brought forward</i>) | | |
| TRACKAGE RIGHTS. | | |
| Portland Terminal Co. | Rigby, Me. | Portland, Me. Union Station... |
| " " " | Rigby, Me. | " " Commercial St... |
| " " " | Westbrook, Me. (Gorham Line) | " " Union Station... |
| " " " | Cumberland Mills, Me. | " " Fore River Yard.. |
| Boston & Albany R.R. | Connecting Track. | In Winchendon, Mass..... |
| " " " " | Water St., Springfield, Mass. | Springfield, Mass. Station..... |
| Troy Union R.R. | Hoosick St., Troy, N. Y. | Station in Troy, N. Y..... |
| Delaware & Hudson Co. | Mechanicville, N. Y. | West End Tower..... |
| " " " " | Coons, N. Y. | Crescent, N. Y..... |
| Grand Trunk Ry. | Lennoxville, P. Q. | Sherbrooke, P. Q..... |
| Rutland R.R. Co. | Connecticut River Bridge. | Bellows Falls Station, Vt..... |
| <i>Total Trackage Rights.</i> | | |
| <i>Total Steam Roads Operated by United States Railroad Administration.</i> | | |
| ELECTRIC RAILWAYS. | | |
| Portsmouth Electric Railway, Portland Div... | Portsmouth, N. H. | North Hampton, N. H..... |
| Concord Electric Railways, Southern Division. | Concord, N. H. | Manchester and Penacook, N.H.. |
| <i>Total Electric Railways Operated by Boston and Maine R.R. (Corporation).</i> | | |
| <i>Grand Total Steam and Electric Roads— December 31, 1919.</i> | | |

SUMMARY.

| DESCRIPTION. | MILEAGE. | | |
|--|----------|---------|----------|
| | Owned. | Leased. | Total. |
| STEAM ROADS. | | | |
| Main Lines..... | 1,040.66 | 280.53 | 1,321.19 |
| Branch Lines..... | 663.93 | 247.46 | 911.39 |
| Trackage Rights..... | | 25.27 | 25.27 |
| <i>Total Road Operated</i> | 1,704.59 | 553.26 | 2,257.85 |
| Second Track..... | 501.84 | A 96.78 | 598.62 |
| Third Track..... | 3.21 | B 5.87 | 9.08 |
| Fourth Track..... | 1.98 | | 1.98 |
| Side Track..... | 1,136.01 | 247.54 | 1,383.55 |
| <i>Total Track Operated by U. S. R.R. Administration.</i> | 3,347.63 | 903.45 | 4,251.08 |
| ELECTRIC RAILWAYS. | | | |
| Branch Lines..... | 46.80 | | 46.80 |
| Side Tracks..... | 2.74 | | 2.74 |
| <i>Total Operated by B. & M. R.R. (Corporation)</i> | 49.54 | | 49.54 |
| <i>Grand Total Tracks—Steam and Electric Roads— December 31, 1919.</i> | 3,397.17 | 903.45 | 4,300.62 |

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 mile.

ROAD AND LEASED ROADS.

DECEMBER 31, 1919—Concluded.

MILEAGE.

| Owned Roads. | | Leased Roads. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Road Operated. |
|--------------|---------------|---------------|---------------|----------------------|---------------|--------------|---------------|--------------|----------------------|
| Main Lines. | Branch Lines. | Main Lines. | Branch Lines. | | | | | | |
| 1040.66 | 663.93 | 280.53 | 247.46 | 2232.58 | 577.33 | 8.09 | 1.98 | 1383.55 | 4203.53 |
| ..... | ..... | 4.41 | ..... | ..... | 4.41 | ..... | ..... | ..... | 8.82 |
| ..... | ..... | 3.84 | ..... | ..... | .55 | ..... | ..... | ..... | 4.39 |
| ..... | ..... | 7.51 | ..... | ..... | 2.54 | ..... | ..... | ..... | 10.05 |
| ..... | ..... | 3.80 | ..... | 19.56 | 3.66 | ..... | ..... | ..... | 7.46 |
| ..... | ..... | ..... | .16 | ..... | ..... | ..... | ..... | ..... | .16 |
| ..... | ..... | .23 | ..... | .39 | .23 | ..... | ..... | ..... | .46 |
| ..... | ..... | 2.03 | ..... | 2.03 | 2.00 | ..... | ..... | ..... | 4.03 |
| ..... | ..... | ..... | ..... | ..... | .99 | .99 | ..... | ..... | 1.98 |
| ..... | ..... | ..... | ..... | ..... | 6.91 | ..... | ..... | ..... | 6.91 |
| ..... | ..... | 2.95 | ..... | 2.95 | ..... | ..... | ..... | ..... | 2.95 |
| ..... | ..... | .34 | ..... | .34 | ..... | ..... | ..... | ..... | .34 |
| ..... | ..... | 25.11 | .16 | 25.27 | 21.29 | .99 | ..... | ..... | 47.55 |
| 1040.66 | 663.93 | 305.64 | 247.62 | 2257.85 | 598.62 | 9.08 | 1.98 | 1383.55 | 4251.08 |
| ..... | 18.09 | ..... | ..... | ..... | ..... | ..... | ..... | .94 | 19.03 |
| ..... | 28.71 | ..... | ..... | ..... | ..... | ..... | ..... | 1.80 | 30.51 |
| ..... | 46.80 | ..... | ..... | 46.80 | ..... | ..... | ..... | 2.74 | 49.54 |
| 1040.66 | 710.73 | 305.64 | 247.62 | 2304.65 | 598.62 | 9.08 | 1.98 | 1386.29 | 4300.62 |

MILEAGE OF STEAM ROADS.

| BY OPERATING DIVISIONS. | | Total Road Operated. | Second Track. | Third Track. | Fourth Track. | Side Tracks. | Total Track Operated. |
|------------------------------------|--|----------------------|---------------|--------------|---------------|--------------|-----------------------|
| Terminal Division..... | | 13.88 | 12.15 | ..... | ..... | 181.36 | 207.39 |
| Portland "..... | | 530.86 | 196.46 | ..... | ..... | 239.12 | 966.44 |
| Southern "..... | | 466.22 | 90.01 | .09 | ..... | 268.76 | 825.08 |
| Fitchburg "..... | | 230.15 | 111.15 | 6.80 | 1.98 | 185.08 | 535.16 |
| Berkshire "..... | | 177.88 | 96.21 | 2.19 | ..... | 142.70 | 418.98 |
| Worc., Nash. & Port. Division..... | | 365.56 | 53.31 | ..... | ..... | 144.30 | 563.17 |
| White Mountains "..... | | 237.71 | .99 | ..... | ..... | 88.37 | 327.07 |
| Connecticut River "..... | | 87.58 | 37.71 | ..... | ..... | 73.03 | 198.32 |
| Passumpsic "..... | | 148.01 | .63 | ..... | ..... | 60.83 | 209.47 |
| Total..... | | 2257.85 | 598.62 | 9.08 | 1.98 | 1383.55 | 4251.08 |
| BY STATES. | | | | | | | |
| Massachusetts..... | | 792.25 | 400.40 | 6.89 | 1.98 | 812.72 | 2014.24 |
| New Hampshire..... | | 1020.01 | 98.40 | ..... | ..... | 363.88 | 1482.29 |
| Maine..... | | 161.13 | 45.71 | ..... | ..... | 31.57 | 238.41 |
| Vermont..... | | 123.52 | .63 | ..... | ..... | 54.41 | 178.56 |
| New York..... | | 122.53 | 53.48 | 2.19 | ..... | 110.41 | 288.61 |
| Province of Quebec..... | | 38.41 | ..... | ..... | ..... | 10.56 | 48.97 |
| Total..... | | 2257.85 | 598.62 | 9.08 | 1.98 | 1383.55 | 4251.08 |

No. 13.

CLASSIFICATION OF FEDERAL FREIGHT TRAFFIC.

| COMMODITIES. | Year ended Dec. 31, 1919 Tons of 2000lbs. | Per Cent of Total. | Year ended Dec. 31, 1918 Tons of 2000lbs. | Per Cent of Total. | Increase or Decrease in Tonnage |
|--|---|--------------------------|---|--------------------------|---------------------------------------|
| PRODUCTS OF AGRICULTURE: | | | | | |
| Grain..... | 726,532 | 2.7 | 664,092 | 2.2 | Inc. 62,440 |
| Flour..... | 391,250 | 1.5 | 450,245 | 1.5 | Dec. 58,994 |
| Other Mill Products..... | 453,117 | 1.7 | 466,551 | 1.6 | Dec. 13,435 |
| Hay..... | 310,773 | 1.2 | 434,664 | 1.4 | Dec. 123,891 |
| Tobacco..... | 11,915 | .1 | 22,014 | .1 | Dec. 10,099 |
| Cotton..... | 354,120 | 1.3 | 474,364 | 1.6 | Dec. 120,244 |
| Fruit and Vegetables..... | 1,098,851 | 4.1 | 828,676 | 2.7 | Inc. 270,175 |
| Other Products of Agriculture..... | 66,671 | .3 | 93,048 | .3 | Dec. 26,377 |
| <i>Total Products of Agriculture.....</i> | <i>3,413,229</i> | <i>12.9</i> | <i>3,433,654</i> | <i>11.4</i> | <i>Dec. 20,425</i> |
| PRODUCTS OF ANIMALS: | | | | | |
| Live Stock..... | 110,812 | .4 | 143,546 | .5 | Dec. 32,734 |
| Dressed Meats..... | 195,312 | .7 | 167,661 | .6 | Inc. 27,651 |
| Other Packing House Products..... | 178,343 | .7 | 135,201 | .4 | Inc. 43,142 |
| Poultry, Game and Fish..... | 95,511 | .4 | 116,956 | .4 | Dec. 21,445 |
| Wool..... | 195,369 | .7 | 220,769 | .7 | Dec. 25,400 |
| Hides and Leather..... | 305,499 | 1.2 | 276,347 | .9 | Inc. 29,152 |
| Other Products of Animals..... | 278,287 | 1.0 | 396,860 | 1.3 | Dec. 118,573 |
| <i>Total Products of Animals.....</i> | <i>1,359,133</i> | <i>5.1</i> | <i>1,457,340</i> | <i>4.8</i> | <i>Dec. 98,207</i> |
| PRODUCTS OF MINES: | | | | | |
| Anthracite Coal..... | 2,804,805 | 10.6 | 3,820,870 | 12.7 | Dec.1,016,065 |
| Bituminous Coal..... | 2,555,851 | 9.6 | 4,366,252 | 14.5 | Dec.1,810,401 |
| Coke..... | 79,252 | .3 | 121,355 | .4 | Dec. 42,103 |
| Ores..... | 50,568 | .2 | 78,393 | .3 | Dec. 27,825 |
| Stone, Sand and Other Like Articles..... | 899,963 | 3.4 | 955,593 | 3.2 | Dec. 55,630 |
| Other Products of Mines..... | 238,782 | .9 | 338,128 | 1.1 | Dec. 99,346 |
| <i>Total Products of Mines.....</i> | <i>6,629,221</i> | <i>25.0</i> | <i>9,680,591</i> | <i>32.2</i> | <i>Dec.3,051,370</i> |
| PRODUCTS OF FORESTS: | | | | | |
| Lumber..... | 2,489,366 | 9.4 | 2,874,281 | 9.5 | Dec. 384,915 |
| Other Products of Forests..... | 1,367,862 | 5.2 | 1,554,123 | 5.3 | Dec. 186,261 |
| <i>Total Products of Forests.....</i> | <i>3,857,228</i> | <i>14.6</i> | <i>4,428,404</i> | <i>14.8</i> | <i>Dec. 571,176</i> |
| MANUFACTURES: | | | | | |
| Petroleum and other Oils..... | 523,224 | 2.0 | 536,180 | 1.8 | Dec. 12,956 |
| Sugar..... | 139,378 | .5 | 129,394 | .4 | Inc. 9,984 |
| Naval Stores..... | 29,533 | .1 | 48,521 | .2 | Dec. 18,988 |
| Iron, Pig and Bloom..... | 158,366 | .6 | 275,531 | .9 | Dec. 117,165 |
| Iron and Steel Rails..... | 96,892 | .4 | 68,379 | .2 | Inc. 28,513 |
| Other Castings and Machinery..... | 327,210 | 1.2 | 460,578 | 1.5 | Dec. 133,368 |
| Bar and Sheet Metal..... | 344,049 | 1.3 | 398,306 | 1.3 | Dec. 54,257 |
| Cement, Brick and Lime..... | 731,445 | 2.7 | 659,485 | 2.2 | Inc. 71,960 |
| Agricultural Implements..... | 21,809 | .1 | 32,579 | .1 | Dec. 10,770 |
| Wagons, Carriages, Tools, etc..... | 84,773 | .3 | 93,071 | .3 | Dec. 8,298 |
| Wines, Liquors and Beers..... | 54,511 | .2 | 78,244 | .3 | Dec. 23,733 |
| Household Goods and Furniture..... | 56,316 | .2 | 61,554 | .2 | Dec. 5,238 |
| Other Manufactures..... | 3,208,339 | 12.1 | 3,104,160 | 10.3 | Inc. 104,179 |
| <i>Total Manufactures.....</i> | <i>5,775,845</i> | <i>21.7</i> | <i>5,945,982</i> | <i>19.7</i> | <i>Dec. 170,137</i> |
| MISCELLANEOUS: | | | | | |
| Miscellaneous Commodities, not specified above (Carload rates) | 3,229,517 | 12.2 | 2,953,449 | 9.8 | Inc. 276,038 |
| L. C. L. Goods not distributed above..... | 2,251,720 | 8.5 | 2,210,566 | 7.3 | Inc. 41,154 |
| <i>Grand Total, All Commodities.....</i> | <i>26,515,893</i> | <i>100.0</i> | <i>30,109,986</i> | <i>100.0</i> | <i>Dec.3,594,093</i> |

No. 14.

FEDERAL TRAFFIC AND OPERATING STATISTICS.

(NOT INCLUDING ELECTRIC RAILWAYS AND WATER LINES.)

| | Year ended Dec. 31, 1919. | Year ended Dec. 31, 1918. | Increase or Decrease. | Per Cent. |
|--|------------------------------|------------------------------|--------------------------|--------------|
| FREIGHT. | | | | |
| Tons of revenue freight carried | 26,515,893 | 30,109,986 | Dec. 3,594,093 | 11.94 |
| Tons of company freight carried | 1,910,003 | 2,552,760 | Dec. 642,757 | 25.18 |
| Total tons of freight carried | 28,425,896 | 32,662,746 | Dec. 4,236,850 | 12.97 |
| Tons of revenue freight carried one mile | 3,293,288,112 | 3,612,614,982 | Dec. 319,326,870 | 8.84 |
| Tons of company freight carried one mile | 171,341,384 | 175,487,709 | Dec. 4,146,325 | 2.36 |
| Total tons of freight carried one mile | 3,464,629,496 | 3,788,102,691 | Dec. 323,473,195 | 8.54 |
| Average distance haul of one ton of revenue freight (miles) | 124.20 | 119.98 | Inc. 4.22 | 3.52 |
| Average tons of revenue freight per revenue train mile | 448.24 | 425.72 | Inc. 22.52 | 5.29 |
| Average tons of all freight per revenue train mile | 471.56 | 446.40 | Inc. 25.16 | 5.64 |
| *Average tons of revenue freight per loaded car mile | 22.07 | 22.61 | Dec. .54 | 2.39 |
| Average freight cars per revenue train mile | 28.81 | 27.14 | Inc. 1.67 | 6.15 |
| Average loaded cars per revenue train mile | 20.31 | 18.83 | Inc. 1.48 | 7.86 |
| Average empty cars per revenue train mile (excluding caboose) | 7.51 | 7.32 | Inc. .19 | 2.60 |
| Freight revenue | \$43,303,090 84 | \$43,085,382 20 | Inc. \$217,708 64 | .51 |
| Average revenue received for each ton of freight | \$1.633 | \$1.431 | Inc. \$.202 | 14.13 |
| Average revenue per ton per mile (cents) | 1.315 | 1.193 | Inc. .122 | 10.23 |
| Average revenue per revenue train mile | \$5.894 | \$5.077 | Inc. \$0.817 | 16.09 |
| PASSENGER. | | | | |
| Number of monthly-ticket passengers carried | 9,509,958 | 8,455,527 | Inc. 1,054,431 | 12.47 |
| Number of local passengers carried, incl. monthly-ticket passengers | 48,375,323 | 42,540,292 | Inc. 5,835,031 | 13.72 |
| Number of interline passengers carried | 2,429,581 | 2,120,138 | Inc. 309,443 | 14.60 |
| Total number of passengers carried | 50,804,904 | 44,660,430 | Inc. 6,144,474 | 13.76 |
| Number of monthly-ticket passengers carried one mile | 169,248,714 | 149,596,175 | Inc. 19,652,539 | 13.14 |
| Number of local passengers carried one mile | 624,667,113 | 577,256,014 | Inc. 47,411,099 | 8.21 |
| Number of interline passengers carried one mile | 182,195,709 | 155,529,944 | Inc. 26,665,765 | 17.15 |
| Total number of passengers carried one mile | 976,111,536 | 882,382,133 | Inc. 93,729,403 | 10.62 |
| Number of passengers to and from Boston, incl. monthly-ticket pass'grs | 32,115,538 | 27,607,158 | Inc. 4,508,380 | 16.33 |
| Average distance carried per passenger (miles) | 19.21 | 19.76 | Dec. .55 | 2.78 |
| Average number of passengers per train mile | 97.85 | 92.04 | Inc. 5.81 | 6.31 |
| Average number of passengers per car mile | 25.56 | 24.87 | Inc. .69 | 2.77 |
| Average number of cars per train mile (incl. mail, baggage and express cars) | 5.49 | 5.31 | Inc. .18 | 3.39 |
| Passenger revenue (passengers only) | \$21,798,847 01 | \$19,039,025 53 | Inc. \$2,759,821 48 | 14.50 |
| Average revenue received per passenger (cents) | 42.907 | 42.631 | Inc. .276 | .65 |
| Average revenue per passenger mile, monthly-ticket pass'grs (cents) | .730 | .713 | Inc. .017 | 2.31 |
| Average rev. per pass. mile, local pass. incl. monthly ticket (cents) | 2.117 | 2.045 | Inc. .072 | 3.52 |
| Average rev. per pass. mile, local pass. not incl. monthly tickets (cents) | 2.492 | 2.391 | Inc. .101 | 4.22 |
| Average revenue per passenger mile, interline passengers (cents) | 2.749 | 2.688 | Inc. .061 | 2.27 |
| Average revenue per passenger mile, all passengers (cents) | 2.233 | 2.158 | Inc. .075 | 3.48 |
| Total passenger train revenue | \$26,666,976 58 | \$23,643,107 84 | Inc. \$3,023,868 74 | 12.79 |
| Average total passenger train revenue per train mile | \$2.673 | \$2.466 | Inc. \$0.207 | 8.39 |
| TOTAL TRAFFIC. | | | | |
| Operating revenues | \$72,568,520 56 | \$69,901,628 22 | Inc. \$2,666,892 34 | 3.82 |
| Operating expenses | 66,006,467 83 | 64,474,078 93 | Inc. 1,532,388 90 | 2.38 |
| Net operating revenue | \$6,562,052 73 | \$5,427,549 29 | Inc. \$1,134,503 44 | 20.90 |
| Operating revenues per mile of road | \$32,140 54 | \$30,948 96 | Inc. \$1,191 58 | 3.85 |
| Operating expenses per mile of road | 29,234 21 | 28,545 91 | Inc. 688 30 | 2.41 |
| Net operating revenue per mile of road | \$2,906 33 | \$2,403 05 | Inc. \$503 28 | 20.94 |
| Average mileage operated during year | 2,257 85 | 2,258 61 | Dec. .76 | .03 |
| Operating revenues per revenue train mile | \$4.230 | \$3.903 | Inc. \$0.327 | 8.38 |
| Operating expenses per revenue train mile | 3.847 | 3.600 | Inc. 0.247 | 6.36 |
| Net operating revenue per revenue train mile | \$0.383 | \$0.303 | Inc. \$0.080 | 26.40 |

* Does not include Caboose Car Mileage.

FEDERAL TRAFFIC AND OPERATING STATISTICS—*Concluded.*

| | Year ended Dec. 31, 1919. | Year ended Dec. 31, 1918. | Increase or Decrease. | Per Cent. |
|--|------------------------------|------------------------------|--------------------------|--------------|
| LOCOMOTIVE MILEAGE. | | | | |
| Freight service..... | 8,765,916 | 10,165,625 | Dec. 1,399,709 | 13.77 |
| Passenger service..... | 10,265,827 | 9,852,534 | Inc. 413,293 | 4.19 |
| Mixed service..... | 215,354 | 208,605 | Inc. 6,749 | 3.24 |
| Special service..... | 45,135 | 43,488 | Inc. 1,647 | 3.79 |
| Switching service..... | 5,300,172 | 6,303,564 | Dec. 1,003,392 | 15.92 |
| <i>Total revenue locomotive miles.....</i> | <i>24,592,404</i> | <i>26,573,816</i> | <i>Dec. 1,981,412</i> | <i>7.46</i> |
| Non-revenue service..... | 604,166 | 800,267 | Dec. 196,101 | 24.50 |
| <i>*Total locomotive miles.....</i> | <i>25,196,570</i> | <i>27,374,083</i> | <i>Dec. 2,177,513</i> | <i>7.95</i> |
| TRAIN MILEAGE. | | | | |
| Freight service..... | 7,138,540 | 8,283,640 | Dec. 1,145,100 | 13.82 |
| Passenger service..... | 9,766,639 | 9,384,429 | Inc. 382,210 | 4.07 |
| Mixed service..... | 208,587 | 202,238 | Inc. 6,349 | 3.14 |
| Special service..... | 43,294 | 40,025 | Inc. 3,269 | 8.17 |
| <i>Total revenue train miles.....</i> | <i>17,157,060</i> | <i>17,910,332</i> | <i>Dec. 753,272</i> | <i>4.21</i> |
| Non-revenue service train miles..... | 494,774 | 689,840 | Dec. 195,066 | 28.28 |
| <i>Total train miles.....</i> | <i>17,651,834</i> | <i>18,600,172</i> | <i>Dec. 948,338</i> | <i>5.10</i> |
| CAR MILEAGE. | | | | |
| Freight Car Miles: | | | | |
| Loaded..... | 149,209,068 | 159,763,966 | Dec. 10,554,898 | 6.61 |
| Empty..... | 55,196,812 | 62,158,861 | Dec. 6,962,049 | 11.20 |
| Caboose..... | 7,230,129 | 8,396,862 | Dec. 1,166,733 | 13.89 |
| <i>Total freight service.....</i> | <i>211,636,009</i> | <i>230,319,689</i> | <i>Dec. 18,683,680</i> | <i>8.11</i> |
| Passenger Car Miles: | | | | |
| Passenger..... | 33,137,262 | 31,461,878 | Inc. 1,675,384 | 5.33 |
| Sleeping and parlor..... | 5,050,108 | 4,012,058 | Inc. 1,038,050 | 25.87 |
| Dining..... | 172,467 | 91,308 | Inc. 81,159 | 88.88 |
| Other..... | 16,396,428 | 15,310,848 | Inc. 1,085,580 | 7.09 |
| <i>Total passenger service.....</i> | <i>54,756,265</i> | <i>50,876,092</i> | <i>Inc. 3,880,173</i> | <i>7.63</i> |
| Special Train Car Miles: | | | | |
| Freight service..... | 47,803 | 40,249 | Inc. 7,554 | 18.77 |
| Passenger service..... | 176,295 | 176,578 | Dec. 283 | .16 |
| <i>Total special service.....</i> | <i>224,098</i> | <i>216,827</i> | <i>Inc. 7,271</i> | <i>3.35</i> |
| <i>Total revenue service car miles.....</i> | <i>266,616,372</i> | <i>281,412,608</i> | <i>Dec. 14,796,236</i> | <i>5.26</i> |
| Non-revenue service car miles..... | 1,104,799 | 1,190,022 | Dec. 85,223 | 7.16 |
| <i>Total car miles.....</i> | <i>267,721,171</i> | <i>282,602,630</i> | <i>Dec. 14,881,459</i> | <i>5.27</i> |
| †LOCOMOTIVE STATISTICS. | | | | |
| Average Cost per Locomotive Mile Run—Cents: | | | | |
| Repairs..... | 25.07 | 21.41 | Inc. 3.66 | 17.09 |
| Wages—Enginemen and Firemen..... | 18.01 | 15.77 | Inc. 2.24 | 14.20 |
| Enginehouse expenses..... | 8.63 | 7.09 | Inc. 1.54 | 21.72 |
| Fuel..... | 34.98 | 39.20 | Dec. 4.22 | 10.77 |
| Lubricants..... | .40 | .33 | Inc. .07 | 21.21 |
| Water..... | 1.00 | .89 | Inc. .11 | 12.36 |
| Other Supplies..... | .63 | .69 | Dec. .06 | 8.70 |
| <i>Total cost per mile run—cents.....</i> | <i>88.72</i> | <i>85.38</i> | <i>Inc. 3.34</i> | <i>3.91</i> |
| Average mileage per locomotive in service..... | 32,327 | 29,329 | Inc. 2,998 | 10.22 |
| Average miles run to ton of coal or coke..... | 16.77 | 15.11 | Inc. 1.66 | 10.99 |
| Average miles run to pint of lubricating oil..... | 12.80 | 14.54 | Dec. 1.74 | 11.97 |
| Average cost of coal per gross ton on tenders..... | \$6.57 | \$6.63 | Dec. \$.06 | .90 |
| Average cost of coke per gross ton on tenders..... | — | \$7.20 | — | — |

* Includes electric locomotive miles.

† Includes mileage of locomotives of other roads on B. & M. R.R., but does not include mileage of B. & M. locomotives on other roads.

‡ Includes mileage of B. & M. locomotives on other roads, but does not include mileage of their locomotives on B. & M. R.R.

† Does not include electric locomotives.

No. 15.

BOSTON AND MAINE RAILROAD
INVENTORY OF EQUIPMENT.

| DESCRIPTION. | December 31, 1919. | December 31, 1918. |
|---|--------------------|--------------------|
| LOCOMOTIVES. | | |
| Passenger..... | 438 | 438 |
| Freight..... | 438 | 438 |
| Switching..... | 249 | 249 |
| Electric..... | 7 | 7 |
| <i>Total</i> | <u>1,132</u> | <u>1,132</u> |
| <i>Total Tractive Power of Steam Locomotives (pounds)</i> | <i>29,450,900</i> | <i>29,450,900</i> |
| <i>Average Tractive Power per Steam Locomotive (pounds)</i> | <i>26,179</i> | <i>26,179</i> |
| <i>Locomotives Equipped with Superheaters</i> | <i>244</i> | <i>186</i> |
| PASSENGER CAR EQUIPMENT. | | |
| Coaches..... | 1,075 | 1,083 |
| Combination Passenger Cars..... | 228 | 229 |
| Dining Cars..... | 12 | 12 |
| Parlor Cars..... | 5 | 7 |
| Baggage and Express Cars..... | 369 | 368 |
| Postal Cars..... | 21 | 23 |
| Other Passenger-Train Cars..... | 92 | 92 |
| <i>Total</i> | <u>*1,802</u> | <u>1,814</u> |
| FREIGHT CAR EQUIPMENT. | | |
| Box Cars..... | 12,374 | 12,587 |
| Flat Cars..... | 689 | 769 |
| Stock Cars..... | 90 | 96 |
| Coal and Coke Cars..... | 6,935 | 7,210 |
| Refrigerator Cars..... | 303 | 304 |
| Caboose Cars..... | 393 | 397 |
| Other Freight-Train Cars..... | 178 | 180 |
| <i>Total</i> | <u>20,962</u> | <u>21,543</u> |
| <i>Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.)</i> | <i>651,455</i> | <i>668,540</i> |
| <i>Average Carrying Capacity per Freight Car</i> | <i>32</i> | <i>32</i> |
| COMPANY SERVICE EQUIPMENT. | | |
| Officers' and Pay Cars..... | 11 | 7 |
| Ballast Cars..... | 100 | 100 |
| Derrick Cars..... | 24 | 24 |
| Steam Shovels..... | 11 | 11 |
| Wrecking Cars..... | 93 | 93 |
| Other Company Service Cars..... | 1,108 | 1,098 |
| <i>Total</i> | <u>1,347</u> | <u>1,333</u> |
| <i>Total, All Classes of Cars</i> | <u>24,111</u> | <u>24,690</u> |
| ELECTRIC RAILWAY EQUIPMENT. | | |
| Passenger Cars..... | 58 | 58 |
| Snow Plows..... | 4 | 4 |
| Other Cars..... | 6 | 6 |
| <i>Total</i> | <u>68</u> | <u>68</u> |
| FLOATING EQUIPMENT. | | |
| Steamer "Mt. Washington" on Lake Winnepesaukee..... | 1 | 1 |
| Equipment assigned to St. Johnsbury & Lake Champlain R.R. Co. (Included above) | | |
| Locomotive..... | 12 | 12 |
| Passenger-Train Cars..... | 13 | 13 |
| Freight-Train Cars..... | 4 | 4 |
| Company Service Cars..... | 9 | 9 |
| <i>Total</i> | <u>26</u> | <u>26</u> |

* Includes 10 Passenger and 4 Baggage Cars in service between Boston and Montreal, 68.33 per cent of which are owned by this Company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this Company, and 5 Passenger Cars, 31.02 per cent of which are owned by this Company, in service between Boston and St. John, N. B.

Note:— During Federal Control the United States Railroad Administration allocated to the Boston and Maine Railroad 20 heavy Sante Fe type locomotives with tenders, modified to meet Boston and Maine requirements, 500—40-ton capacity steel underframe double sheathed box cars, and 1500—50-ton capacity steel underframe composite gondola cars. The 2000 cars were put into service while the road was under Federal Control. Under an Equipment Trust Agreement, dated January 15, 1920, between the Director-General of Railroads, the Boston and Maine Railroad and the Guaranty Trust Company of New York, the Railroad has agreed to purchase this equipment, the title not to pass until the payment of the purchase price is completed in fifteen consecutive annual payments, the first payment to be made January 15, 1921, and the last January 15, 1935. The Boston and Maine Railroad will during said term have the right to the use of this equipment. This equipment is not included in the above table.

No. 16.
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS
\$1,919,000 AT 4 PER CENT

DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

| | | | |
|-------------|-------------------------------|--------------|----------------|
| 1919 | | | |
| January 1 | Balance..... | | \$1,477,242 56 |
| 1919 | | | |
| December 31 | Income for year..... | | 129,033 94 |
| | Balance—Payments to Fund..... | \$798,990 00 | |
| | Income, etc..... | 807,286 50 | \$1,606,276 50 |

INVESTMENTS.

| Par Value. | | | | Cost (Including Accrued Interest) |
|-----------------------|------|---|--|---|
| \$27,000 00 | 3½ % | Bonds of Boston and Maine R.R. due 1921..... | | \$24,336 47 |
| 109,000 00 | 3½ % | Bonds of Boston and Maine R.R. due 1923..... | | 103,336 45 |
| 39,000 00 | 3½ % | Bonds of Boston and Maine R.R. due 1925..... | | 35,343 90 |
| 122,000 00 | 4 % | Bonds of Boston and Maine R.R. due 1926..... | | 107,935 60 |
| 355,000 00 | 4½ % | Bonds of Boston and Maine R.R. due 1929..... | | 309,135 72 |
| 166,000 00 | 4 % | Improvement Bonds of Boston and Maine R.R. due 1937..... | | 155,446 48 |
| 9,000 00 | 4 % | Bonds of Boston and Maine R.R. due 1942..... | | 6,148 83 |
| 93,000 00 | 4½ % | Bonds of Boston and Maine R.R. due 1944..... | | 97,155 26 |
| 22,000 00 | 3 % | Bonds of Boston and Maine R.R. due 1950..... | | 16,940 00 |
| 30,000 00 | 3½ % | Bonds of N.Y., N.H. & H. R.R. Co. due 1954..... | | 24,130 00 |
| 40,000 00 | 4 % | Bonds of N.Y., N.H. & H. R.R. due 1956..... | | 37,333 46 |
| 45,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1927..... | | 45,301 56 |
| 20,000 00 | 4 % | Bonds of Portland Union Ry. Station Co. due 1929..... | | 20,075 55 |
| 18,000 00 | 4½ % | Bonds of Portland & Ogdensburg Ry. due 1928..... | | 18,931 50 |
| 8,000 00 | 4 % | Bonds of European & No. American Ry. due 1933..... | | 9,198 24 |
| 300,000 00 | 3½ % | Bonds of The Concord & Montreal R.R. due 1920..... | | 299,070 96 |
| 17,000 00 | 3½ % | Bonds of Connecticut River R.R. Co. due 1923..... | | 17,255 00 |
| 125,000 00 | 3½ % | Bonds of Fitchburg R.R. Co. due 1921..... | | 125,959 50 |
| 15,000 00 | 5 % | Bonds of Concord & Claremont, N.H. R.R. due 1944..... | | 15,002 08 |
| 10,000 00 | 4 % | Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago, Burlington & Quincy R.R. Co. Joint due 1921..... | | 9,640 28 |
| 10,000 00 | 4½ % | Bonds of Pennsylvania R.R. Co. due 1960..... | | 10,386 25 |
| 10,000 00 | 4 % | Bonds of Union Pacific R.R. Co. due 1947..... | | 9,216 17 |
| 10,000 00 | 4 % | Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989..... | | 8,445 72 |
| 10,000 00 | 4 % | Bonds of Northern Pacific Ry. Co. due 1997..... | | 8,841 64 |
| 10,000 00 | 4 % | Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995..... | | 9,006 98 |
| 10,000 00 | 4¼ % | Bonds of Great Northern Ry. Co. due 1961..... | | 9,748 92 |
| 3,100 00 | | Connecticut River R.R. Stock (31 shares)..... | | 7,734 50 |
| 25,900 00 | | Fitchburg R.R. Co. Preferred Stock (259 shares)..... | | 37,037 00 |
| 17,000 00 | 4¼ % | U. S. Government Liberty Bonds—3rd Loan..... | | 17,000 00 |
| <u>\$1,676,000 00</u> | | Total..... | | <u>\$1,595,094 02</u> |
| | | Cash..... | | 11,182 48 |
| | | Grand Total..... | | <u>\$1,606,276 50</u> |

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,
Secretary.

BOSTON, MASS., December 31, 1919.

(See Note on Balance Sheet, Page 8)

No. 17.

Report of the Old Colony Trust Company, Trustee under Trust Agreement between the Boston & Maine Railroad and the Old Colony Trust Company, dated December 1, 1919, for purchase of Boston & Maine Railroad Mortgage Bonds issued to the Director General of Railroads of the United States Railroad Administration.

Series A, 5 Per Cent Bonds \$17,606,000.00

Dated January 1, 1919, due July 1, 1920

Issued under Mortgage of December 1, 1919

1919
December 31. Received from Boston and Maine Railroad as income for year \$931,837 32

PURCHASED FROM DIRECTOR GENERAL

| | | |
|------------|--|---------------------|
| Par Value | | |
| \$931,000. | Bond of Boston and Maine Railroad, Series A, 5% due July 1, 1920 | \$931,000 00 |
| | Uninvested Cash Balance December 31, 1919 | 837 32 |
| | <i>Total</i> | <u>\$931,837 32</u> |

OLD COLONY TRUST CO.

WARREN G. LAWSON,
Assistant Trust Officer.

Boston, Mass. December 31, 1919.

(See Note on Balance Sheet, Page 8)

No. 18.

FEDERAL COMBINED INCOME ACCOUNT

OF THE

Boston and Maine, Vermont Valley, Sullivan County, York Harbor and Beach, St. Johnsbury and Lake Champlain, Montpelier and Wells River, and Barre and Chelsea Railroads.

FOR THE YEAR ENDED DECEMBER 31, 1919, COMPARED WITH PREVIOUS YEAR.

| | Year ended December 31, 1919. | Year ended December 31, 1918. | Increase or Decrease. |
|--|----------------------------------|----------------------------------|-----------------------------------|
| OPERATING REVENUES: | | | |
| Freight..... | \$44,833,520 49 | \$44,576,412 18 | <i>Inc.</i> \$257,108 31 |
| Passenger..... | 22,369,695 79 | 19,550,728 74 | <i>Inc.</i> 2,818,967 05 |
| Mail..... | 542,927 73 | 751,561 11 | <i>Dec.</i> 208,633 38 |
| Express..... | 2,905,994 05 | 2,645,210 15 | <i>Inc.</i> 260,783 90 |
| All other transportation..... | 2,362,124 53 | 2,248,827 48 | <i>Inc.</i> 113,297 05 |
| Incidental..... | 1,889,552 04 | 2,368,870 86 | <i>Dec.</i> 479,318 82 |
| <i>Total Operating Revenues.....</i> | <i>\$74,903,814 63</i> | <i>\$72,141,610 52</i> | <i>Inc.</i> <i>\$2,762,204 11</i> |
| OPERATING EXPENSES: | | | |
| Maintenance of Way and Structures..... | \$9,988,465 01 | \$10,450,441 99 | <i>Dec.</i> \$461,976 98 |
| Maintenance of Equipment..... | 15,478,902 15 | 14,495,996 87 | <i>Inc.</i> 982,905 28 |
| Traffic..... | 505,911 28 | 493,313 82 | <i>Inc.</i> 12,597 46 |
| Transportation—Rail Line..... | 39,393,811 10 | 38,718,847 13 | <i>Inc.</i> 674,963 97 |
| Transportation—Water Line..... | 14,759 55 | 14,272 19 | <i>Inc.</i> 487 36 |
| Miscellaneous Operations..... | 444,188 28 | 441,471 10 | <i>Inc.</i> 2,717 18 |
| General..... | 2,080,076 17 | 1,862,368 69 | <i>Inc.</i> 217,707 48 |
| Transportation for Investment—Cr..... | 10,833 05 | 12,549 92 | <i>Dec.</i> 1,716 87 |
| <i>Total Operating Expenses.....</i> | <i>\$67,895,280 49</i> | <i>\$66,464,161 87</i> | <i>Inc.</i> <i>\$1,431,118 62</i> |
| <i>Net Operating Revenue.....</i> | <i>\$7,008,534 14</i> | <i>\$5,677,448 65</i> | <i>Inc.</i> <i>\$1,331,085 49</i> |
| Railway Tax Accruals..... | \$2,512,075 90 | \$2,265,308 50 | <i>Inc.</i> \$246,767 40 |
| Uncollectible Railway Revenues..... | 1,069 65 | 130 26 | <i>Inc.</i> 939 39 |
| <i>Total.....</i> | <i>\$2,513,145 55</i> | <i>\$2,265,438 76</i> | <i>Inc.</i> <i>\$247,706 79</i> |
| <i>Net Operating Income.....</i> | <i>\$4,495,388 59</i> | <i>\$3,412,009 89</i> | <i>Inc.</i> <i>\$1,083,378 70</i> |
| NON-OPERATING INCOME: | | | |
| Rent from Locomotives..... | \$47,313 59 | \$51,332 37 | <i>Dec.</i> \$ 4,018 78 |
| Rent from Passenger Train Cars..... | 82,120 98 | 153,631 53 | <i>Dec.</i> 71,510 55 |
| Rent from Work Equipment..... | 34,725 82 | 14,438 31 | <i>Inc.</i> 20,287 51 |
| Joint Facility Rent Income..... | 87,149 36 | 89,638 00 | <i>Dec.</i> 2,488 64 |
| Income from Funded Securities..... | 24,332 02 | — | <i>Inc.</i> 24,332 02 |
| Income from Unfunded Securities and Accounts.. | 42,831 50 | 102,394 58 | <i>Dec.</i> 59,563 08 |
| Miscellaneous Income..... | 406,855 51 | 1,638,407 66 | <i>Dec.</i> 1,231,552 15 |
| <i>Total Non-operating Income.....</i> | <i>\$725,328 78</i> | <i>\$2,049,842 45</i> | <i>Dec.</i> <i>\$1,324,513 67</i> |
| <i>Gross Income.....</i> | <i>\$5,220,717 37</i> | <i>\$5,461,852 34</i> | <i>Dec.</i> <i>\$241,134 97</i> |
| DEDUCTIONS FROM GROSS INCOME: | | | |
| Hire of Freight Cars—Debit Balance..... | \$885,646 01 | \$1,549,984 51 | <i>Dec.</i> \$664,338 50 |
| Rent for Locomotives..... | 42,857 20 | 24,840 86 | <i>Inc.</i> 18,016 34 |
| Rent for Passenger Train Cars..... | 26,034 99 | 175,073 71 | <i>Dec.</i> 149,038 72 |
| Rent for Work Equipment..... | 881 98 | 779 67 | <i>Inc.</i> 102 31 |
| Joint Facility and Miscellaneous Rents..... | 311,051 27 | 181,621 95 | <i>Inc.</i> 129,429 32 |
| Interest on Unfunded Debt..... | 12,229 38 | 338 19 | <i>Inc.</i> 11,891 19 |
| <i>Total Deductions from Gross Income.....</i> | <i>\$1,278,700 83</i> | <i>\$1,932,638 89</i> | <i>Dec.</i> <i>\$653,938 06</i> |
| <i>Net Balance of Income.....</i> | <i>\$3,942,016 54</i> | <i>\$3,529,213 45</i> | <i>Inc.</i> <i>\$412,803 09</i> |

No. 19.

VERMONT VALLEY RAILROAD

GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|---------------------------------------|-----------------------|---|-----------------------|
| Investment in Road and Equipment.. | \$2,100,167 24 | ‡Capital Stock—20,000 shares—par \$50 | \$1,000,000 00 |
| Investments in Affiliated Companies: | | First Mortgage 4½% Gold Bonds, dated Oct. 1, 1910, due 1940..... | 1,500,000 00 |
| *Stocks..... | \$2,450,725 00 | Non-negotiable Debt to Affiliated Companies..... | 461,296 11 |
| Other Investments: | | Loans and Bills Payable..... | 2,300,000 00 |
| †Stocks..... | 800,000 00 | Unmatured Interest Accrued..... | 62,875 00 |
| Cash..... | 75,417 81 | Accounts with U. S. R.R. Administra- tion..... | 28,864 42 |
| Miscellaneous Accounts Receivable... | 266,998 16 | Premium on Funded Debt..... | 19,899 81 |
| Accounts with U.S.R.R. Administration | 2,488 17 | Accrued Depreciation—Equipment... | 78,251 44 |
| | | Other Unadjusted Credits..... | 4 05 |
| | | Additions to Property through Income | 80,136 89 |
| | | Profit and Loss..... | 164,468 66 |
| <i>Total</i> | <u>\$5,695,796 38</u> | <i>Total</i> | <u>\$5,695,796 38</u> |

*5,000 shares The Sullivan County R. R.; 17,882 shares Montpelier and Wells River R. R. and 3,989 shares Barre and Chelsea R. R. Co.

†7,000 shares Connecticut and Passumpsic Rivers R. R. Co. and 1,000 shares Massawippi Valley Ry. Co.

‡Entire stock owned by Boston and Maine R. R.

No. 20.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|---|----------------------------------|----------------------------------|
| CREDITS. | | |
| Compensation accrued under Federal Control based on Standard Return.... | \$133,499 08 | \$133,499 08 |
| Miscellaneous Income..... | 28 15 | 5 00 |
| Miscellaneous Rent Income..... | 2,388 16 | 2,279 83 |
| Dividend Income..... | 107,945 00 | 107,945 00 |
| Income from Unfunded Securities and Accounts..... | 6,808 24 | 1,310 32 |
| Release of Premium on Funded Debt..... | 959 03 | 959 03 |
| <i>Total Credits</i> | <u>\$251,627 66</u> | <u>\$245,998 26</u> |
| DEBITS. | | |
| Expenses..... | <i>Cr. \$11,629 60</i> | \$946 35 |
| Miscellaneous Rents..... | 484 66 | 402 48 |
| Interest on Funded Debt..... | 67,500 00 | 67,500 00 |
| Interest on Unfunded Debt..... | 138,000 00 | 138,000 00 |
| Miscellaneous Income Charges..... | 2,095 08 | 19,534 16 |
| <i>Total Debits</i> | <u>\$196,450 14</u> | <u>\$226,382 99</u> |
| <i>Surplus for the Year</i> | <u>\$55,177 52</u> | <u>\$19,615 27</u> |

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

Miles.

| | |
|---------------------------------------|--------------|
| Brattleboro to Bellows Falls, Vt..... | 24.44 |
| Second Track..... | 14.45 |
| Side Tracks..... | 6.49 |
| <i>Total Track</i> | <u>45.38</u> |

No. 21.
THE SULLIVAN COUNTY RAILROAD
GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|--------------------------------------|-----------------------|--------------------------------------|-----------------------|
| Investment in Road and Equipment.. | \$1,362,386 87 | *Capital Stock—5,000 shares..... | \$500,000 00 |
| Investment in Affiliated Companies: | | First Mortgage 4% Gold Bonds, | |
| Advances..... | 515,905 57 | dated March 31, 1894, due 1924.. | 357,000 00 |
| Miscellaneous Accounts Receivable... | 369,149 14 | Unmatured Interest Accrued..... | 3,570 00 |
| Accounts with U. S. R.R. Administra- | | Accounts with U. S. R.R. Administra- | |
| tion..... | 3,869 23 | tion..... | 38,246 19 |
| Other Unadjusted Debits..... | 5,334 07 | Tax Liability..... | 23,365 00 |
| | | Accrued Depreciation—Equipment... | 116,114 24 |
| | | Other Unadjusted Credits..... | 8 72 |
| | | Additions to Property through Income | 260,124 12 |
| | | Profit and Loss..... | 958,216 61 |
| <i>Total.....</i> | <u>\$2,256,644 88</u> | <i>Total.....</i> | <u>\$2,256,644 88</u> |

* Entire stock owned by Vermont Valley R. R.

No. 22.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|--|----------------------------------|----------------------------------|
| Credits. | | |
| Compensation accrued under Federal Control based on Standard Return..... | \$184,574 57 | \$184,574 57 |
| Miscellaneous Rent Income..... | 1,432 27 | 1,244 03 |
| Miscellaneous Income..... | 26 55 | |
| <i>Total Credits.....</i> | <u>\$186,033 39</u> | <u>\$185,818 60</u> |
| Debits. | | |
| Expenses..... | \$3,066 53 | \$891 04 |
| Tax Accruals (<i>War Taxes</i>)..... | 34,125 61 | 36,000 00 |
| Miscellaneous Rents..... | 484 66 | 423 47 |
| Interest on Funded Debt..... | 14,280 00 | 14,280 00 |
| Miscellaneous Income Charges..... | 20,235 70 | 4,641 42 |
| Dividend Appropriations of Income..... | 40,000 00 | 40,000 00 |
| <i>Total Debits.....</i> | <u>\$112,192 50</u> | <u>\$96,235 93</u> |
| <i>Surplus for the Year.....</i> | <u>\$73,840 89</u> | <u>\$89,582 67</u> |

| ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION. | | Miles of Road | Miles of Track |
|---|--|------------------|-------------------|
| OWNED: | | | |
| Bellows Falls, Vt. to N. H. State Line—Windsor, Vt..... | | 24.31 | 24.31 |
| Second Track..... |  | .... | 17.07 |
| Connecting Track—Sullivan County R.R.—Fitchburg..... | | 1.00 | 1.00 |
| Side Tracks..... |  | .... | 6.57 |
| <i>Total Miles Owned.....</i> | | <u>25.31</u> | <u>48.95</u> |
| LEASED: | | | |
| CENTRAL VERMONT RAILWAY CO. | | | |
| N. H. State Line to Windsor Station, Vt..... | | .73 | .73 |
| Side Tracks..... |  | .... | .46 |
| <i>Total Miles Leased.....</i> | | <u>.73</u> | <u>1.19</u> |
| <i>Grand Total Miles.....</i> | | <u>26.04</u> | <u>50.14</u> |

No. 23.

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|--|---------------------|--|---------------------|
| Investment in Road..... | \$321,162 24 | *Capital Stock—6,000 shares—par \$50.. | \$300,000 00 |
| Other Investments—Note..... | 20,000 00 | Accounts Payable..... | 1,806 02 |
| Cash..... | 1,560 83 | Accounts with U. S. R.R. Administra- | |
| Miscellaneous Accounts Receivable..... | 11,786 71 | tion..... | 1,320 37 |
| Interest and Dividends Receivable..... | 300 00 | Tax Liability..... | 437 55 |
| Accounts with U. S. R.R. Administra- | | Additions to Property Through Income. | 953 24 |
| tion..... | 27,137 02 | Profit and Loss..... | 77,429 62 |
| <i>Total</i> | <u>\$381,946 80</u> | <i>Total</i> | <u>\$381,946 80</u> |

*5,340 shares owned by Boston and Maine R. R.

No. 24.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|--|----------------------------------|----------------------------------|
| Credits. | | |
| *Compensation accrued under Federal Control based on Standard Return.... | \$6,260 46 | \$5,500 00 |
| Miscellaneous Rent Income..... | 727 50 | 733 50 |
| Income from Unfunded Securities and Accounts..... | 1,249 82 | 1,739 49 |
| Miscellaneous Income..... | 3 78 | |
| <i>Total Credits</i> | <u>\$8,241 56</u> | <u>\$7,972 99</u> |
| Debits. | | |
| Expenses..... | \$1,969 09 | \$181 50 |
| Tax Accruals (<i>War Taxes</i>)..... | 975 11 | 1,375 00 |
| Miscellaneous Income Charges..... | 69 99 | 540 73 |
| <i>Total Debits</i> | <u>\$3,014 19</u> | <u>\$2,097 23</u> |
| <i>Surplus for the Year</i> | <u>\$5,227 37</u> | <u>\$5,875 76</u> |

*Standard return for 1918 was estimated. Correction was made and included in 1919 account by which the sum of \$380.23 was added, leaving the sum of \$5,880.23 due for each year as certified by the Interstate Commerce Commission.

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

| | Miles of Road | Miles of Track |
|--|------------------|-------------------|
| Kittery Junction to York Beach, Maine..... | 11.18 | 11.18 |
| Spur to U. S. Navy Yard..... | .35 | .35 |
| Side Tracks..... | .... | 1.27 |
| <i>Total</i> | <u>11.53</u> | <u>12.80</u> |

No. 25.

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|--|---------------------|--------------------------------------|---------------------|
| Investment in Road and Equipment.... | \$189,763 20 | *Capital Stock—2,115 shares..... | \$211,500 00 |
| Land at Summit and Base, Mount Washington..... | 56,000 00 | Accident Fund..... | 12,500 00 |
| Cash..... | 13 09 | Accrued Depreciation-Equipment..... | 2,813 44 |
| Miscellaneous Accounts Receivable..... | 3,075 11 | Unadjusted Credits..... | 356 79 |
| Material and Supplies..... | 328 33 | Additions to Property Through Income | 15,777 62 |
| | | Profit and Loss..... | 6,231 88 |
| <i>Total</i> | <u>\$249,179 73</u> | <i>Total</i> | <u>\$249,179 73</u> |

* Entire stock owned by Boston and Maine R. R.

No. 26.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|---|----------------------------------|------------------------------------|
| Credits. | | |
| Passenger Revenue..... | \$20,751 50 | — |
| Express "..... | 197 90 | — |
| Income from Hotels and Restaurants..... | 6,236 89 | — |
| Interest on Bank Balances..... | — | \$23 17 |
| <i>Total Credits</i> | <u>\$27,186 29</u> | <u>\$23 17</u> |
| Debits. | | |
| Expenses..... | \$22,122 56 | \$5,438 25 |
| Tax Accruals..... | 734 16 | 675 00 |
| <i>Total Debits</i> | <u>\$22,856 72</u> | <u>\$6,113 25</u> |
| <i>Surplus for the Year</i> | <u>\$4,329 57</u> | <i>(Deficit)</i> <u>\$6,090 08</u> |

ROAD OPERATED.

| | Miles. |
|---|-------------|
| Base to Summit, Mt. Washington, N. H..... | 3.17 |
| Side Tracks..... | .17 |
| <i>Total Track</i> | <u>3.34</u> |

NOTE—Road was not operated during year ended December 31, 1918.

No. 27.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY
GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|--|-----------------------|--|-----------------------|
| Investment in Road..... | \$4,734,941 32 | Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip..... A | \$2,452,449 00 |
| Deposit in Lieu of Mortgaged Property Sold..... | 10,807 90 | Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip..... B | 1,154,400 00 |
| Miscellaneous Physical Property..... | 93,414 60 | First Mortgage 5% Bonds, dated March 1, 1894, due March 1, 1944..... C | 2,500,000 00 |
| Cash..... | 2,248 36 | Non-negotiable Debt to Affiliated Companies..... | 940,434 93 |
| Traffic and Car Service Balances Receivable..... | 4 28 | Loans and Bills Payable..... | 30,100 80 |
| Miscellaneous Accounts Receivable..... | 3,727 70 | Traffic and Car Service Bal. Payable..... | 22 80 |
| Accounts with U. S. R.R. Administration..... | 104,330 29 | Audited Accounts and Wages Payable..... | 5,439 12 |
| Other Unadjusted Debits..... | 39 75 | Miscellaneous Accounts Payable..... | 268,418 28 |
| Profit and Loss (Deficit)..... | 4,162,706 75 | Interest Matured Unpaid..... | 1,549,900 54 |
| | | Unmatured Interest Accrued..... | 41,666 67 |
| | | Accounts with U. S. R.R. Administration..... | 161,542 28 |
| | | Other Unadjusted Credits..... | 7,846 53 |
| Total..... | <u>\$9,112,220 95</u> | Total..... | <u>\$9,112,220 95</u> |

A 31,760 shares owned by Boston and Maine Railroad.

B 7,680 shares owned by Boston and Maine Railroad.

C \$1,172,000 par value owned by Boston and Maine Railroad.

No. 28.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|--|----------------------------------|----------------------------------|
| Credits. | | |
| Income from Lease of Road..... | \$20,000 00 | \$20,000 00 |
| Miscellaneous Rent Income..... | 767 11 | 1,004 15 |
| Miscellaneous Non-operating Physical Property..... | 167 98 | — |
| Income from Unfunded Securities and Accounts..... | 324 25 | 306 63 |
| Miscellaneous Income..... | Dr. 611 12 | — |
| Total Credits..... | \$20,648 22 | \$21,310 78 |
| Debits. | | |
| Expenses..... | \$2,493 89 | \$ 79 70 |
| Miscellaneous Rents..... | 180 88 | 46 31 |
| Miscellaneous Tax Accruals..... | 637 36 | — |
| Interest on Funded Debt..... | *125,000 00 | *125,000 00 |
| Miscellaneous Income Charges..... | 2,017 60 | 4,471 04 |
| Total Debits..... | \$130,329 73 | \$129,597 05 |
| Deficit for the Year..... | \$109,681 51 | \$108,286 27 |

*Includes Interest Accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine Railroad.

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

| | Miles. |
|-----------------------------------|--------|
| St. Johnsbury to Swanton, Vt..... | 96.20 |
| Side Tracks..... | 15.48 |
| Total Tracks..... | 111.68 |

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

No. 29.
MONTPELIER AND WELLS RIVER RAILROAD
 GENERAL BALANCE SHEET.
 DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|---------------------------------------|-----------------------|---------------------------------------|-----------------------|
| Investment in Road and Equipment.. | \$1,165,664 74 | *Capital Stock—17,896 shares—par \$50 | \$894,800 00 |
| Miscellaneous Physical Property..... | 19,696 65 | Audited Accounts and Wages Payable | 938 12 |
| Cash..... | 694 23 | Accounts with U. S. R.R. Administra- | |
| Traffic and Car Service Balances Re- | | tion..... | 104,525 26 |
| ceivable..... | 1,813 73 | Dividends Matured Unpaid..... | 292 50 |
| Miscellaneous Accounts Receivable... | 8,133 80 | Unmatured Rents Accrued..... | 500 00 |
| Accounts with U. S. R.R. Administra- | | Tax Liability..... | 500 00 |
| tion..... | 107,298 10 | Accrued Depreciation—Equipment... | 56,091 55 |
| Rents and Insurance Premiums, Paid in | | Other Unadjusted Credits..... | 906 60 |
| Advance..... | 16 73 | Additions to Property through Income | 19,343 54 |
| Other Unadjusted Debits..... | 12,888 74 | Profit and Loss..... | 238,309 15 |
| <i>Total</i> | <u>\$1,316,206 72</u> | <i>Total</i> | <u>\$1,316,206 72</u> |

*17,882 shares owned by the Vermont Valley R. R.

No. 30.
COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|---|----------------------------------|----------------------------------|
| Credits. | | |
| Compensation accrued under Federal Control based on Standard Return.... | \$3,371 62 | \$3,371 62 |
| Miscellaneous Rent Income..... | 2,747 31 | 2,040 28 |
| Income from Unfunded Securities and Accounts..... | 25 24 | 81 54 |
| Miscellaneous Income..... | <i>Dr.</i> 587 52 | 3,588 81 |
| <i>Total Credits</i> | <u>\$5,556 65</u> | <u>\$9,082 25</u> |
| Debits. | | |
| Expenses..... | \$1,856 37 | \$ 97 20 |
| Rent for Leased Road..... | 1,000 00 | 1,000 00 |
| Tax Accruals (<i>War Taxes</i>)..... | 348 25 | — |
| Miscellaneous Income Charges..... | <i>Cr.</i> 361 77 | 1,743 25 |
| <i>Total Debits</i> | <u>\$2,842 85</u> | <u>\$2,840 45</u> |
| <i>Surplus for the Year</i> | <u>\$2,713 80</u> | <u>\$6,241 80</u> |

| ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION. | | Miles of Road | Miles of Track |
|---|--|------------------|-------------------|
| OWNED: | | | |
| Montpelier to Wells River, Vt..... | | 38.22 | 38.22 |
| Montpelier to Tilden Bridge, Barre, Vt..... | | 5.15 | 5.15 |
| Side Tracks..... |  | .... | 11.84 |
| <i>Total Miles Owned</i> | | <u>43.37</u> | <u>55.21</u> |
| LEASED: | | | |
| BARRE AND CHELSEA RAILROAD CO. | | | |
| Tilden Bridge to Ayer St., Barre, Vt..... | | 1.67 | 1.67 |
| Side Tracks..... |  | .... | .74 |
| <i>Total Miles Leased</i> | | <u>1.67</u> | <u>2.41</u> |
| <i>Grand Total Miles Operated</i> | | <u>45.04</u> | <u>57.62</u> |

No. 31.

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET.

DECEMBER 31, 1919.

| ASSETS. | | LIABILITIES. | |
|--|---------------------|--|---------------------|
| Investment in Road and Equipment.... | \$544,864 34 | *Capital Stock—4,000 shares..... | \$400,000 00 |
| Miscellaneous Physical Property..... | 21,154 92 | Audited Accounts and Wages Payable.. | 921 86 |
| Other Investments: | | Miscellaneous Accounts Payable..... | 90 00 |
| Bonds..... | 131,296 00 | Dividends Matured Unpaid..... | 86 50 |
| Cash..... | 13,053 69 | Accounts with U. S. R.R. Administra- | |
| Traffic and Car Service Bal. Receivable. | 08 | tion..... | 42,646 54 |
| Miscellaneous Accounts Receivable..... | 37,433 24 | Tax Liability..... | 3,550 00 |
| Rents Receivable..... | 500 00 | Accrued Depreciation—Equipment..... | 46,906 68 |
| Interest Receivable..... | 1,487 50 | Other Unadjusted Credits..... | 42 00 |
| Accounts with U. S. R.R. Administra- | | Additions to Property through Income.. | 8,235 47 |
| tion..... | 149,177 74 | Profit and Loss..... | 396,488 46 |
| <i>Total</i> | <u>\$898,967 51</u> | <i>Total</i> | <u>\$898,967 51</u> |

*3,989 shares owned by the Vermont Valley R. R.

No. 32.

COMPARATIVE STATEMENT OF INCOME ACCOUNT

| | Year ended December 31, 1919. | Year ended December 31, 1918. |
|---|----------------------------------|----------------------------------|
| Credits. | | |
| Compensation accrued under Federal Control based on Standard Return.... | \$32,970 30 | \$32,970 30 |
| Income from Lease of Road..... | 1,000 00 | 1,000 00 |
| Miscellaneous Rent Income..... | 831 27 | 897 94 |
| Income from Funded Securities..... | 612 78 | 75 00 |
| Income from Unfunded Securities and Accounts..... | 11,578 82 | 6,028 08 |
| Miscellaneous Income..... | 532 26 | 4,892 16 |
| <i>Total Credits</i> | <u>\$47,525 43</u> | <u>\$45,863 48</u> |
| Debits. | | |
| Expenses..... | \$2,190 07 | \$ 87 95 |
| Tax Accruals—(War Taxes)..... | 5,057 35 | 2,650 00 |
| Miscellaneous Tax Accruals..... | 393 93 | — |
| Dividend Appropriations of Income—5%..... | 20,000 00 | 20,000 00 |
| Miscellaneous Income Charges..... | Cr. 594 30 | — |
| <i>Total Debits</i> | <u>\$27,047 05</u> | <u>\$22,737 95</u> |
| <i>Surplus for the Year</i> | <u>\$20,478 38</u> | <u>\$23,125 53</u> |

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION.

| | Miles. |
|---|--------------|
| Ayer St., Barre, Vt., to Quarries and East Barre, Vt..... | 22.34 |
| Side Tracks..... | 2.83 |
| <i>Total Track</i> | <u>25.17</u> |

POOLE PRINTING COMPANY, INC.
217 FRIEND STREET
BOSTON, MASS.

1919

